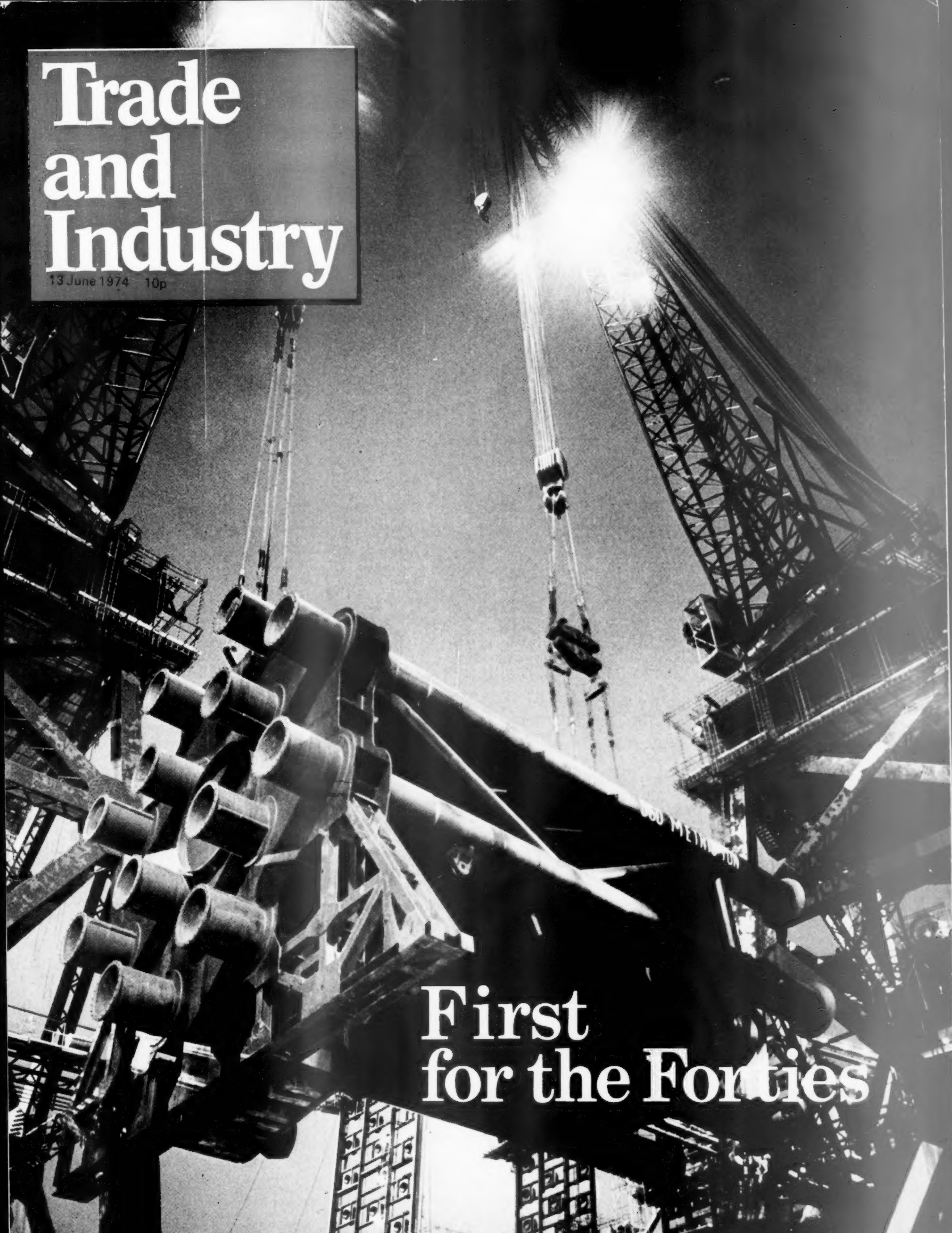
Trade and Industry

13 June 1974 10p



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Glasgow	041-248 6014	Scotland	846	779334
Leeds	445151	Yorks/Humberside	5361	557687
London	01-828 2384	London & South East	2079	917920
Luton	29215	Eastern	372	826115
Manchester	061-832 5282	North Western	6005	667952
Newcastle	25353	Northern	529	537429
Nottingham	49791	East Midlands	4062	377313

We'll tell you where to get the help you need

Trade and Industry

13 June 1974

Construction carries on into the night at the Graythorp (Teesside) site of Laing Offshore Ltd. on Graythorp I, the first of four oil production platforms being built for BP's Forties Field in the North Sea. Last week saw the naming of the giant structure, a ceremony which signalled the beginning of a complex, technical operation lasting 43 days to float out the platform and tow and bed it to its permanent site. With its flotation structure, the platform weighs about 50,000 tons.

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Home News

'Industrial policy designed to boost productive investment' says Tony Benn

'This country's manufacturing industry desperately needs high investment, sustained over a period of years, if our 30-year relative decline as an industrial power is to be arrested,' said Mr. Tony Benn, Secretary of State for Industry in Eastbourne on 3 June.

Speaking at the National Biennial Conference of the National Union of Sheet Metal Workers, Mr. Benn continued: 'Management is currently cutting back its planned investment in plant and buildings while certain financiers are reducing their stake in industry.

'This is the most powerful argument we have had so far from the City and industry in support of Labour's industrial policy which includes the establishment of a National Enterprise Board to get productive investment up by a greater use of public enterprise and finance.

'This country dare not rely solely upon the market mechanism to provide us with the investment we need to sustain and expand the production upon which our living standards depend.

'That is why the Government is serious in its intention to bring forward detailed plans to implement these proposals.

'Our industrial policy is intended to do more than boost investment. It is also intended to liberate the creative energy of workers by bringing about a fundamental shift in the balance of wealth and power in favour of working people and their families.

'Decision-making must be decentralized. We absolutely reject the idea of a tight, secretive, centralised State Capitalist planning system where everything, down to the last detail, is to be decided by tough chairmen of public corporations under the control of a vast government bureaucratic machine.

'That would be a disaster and we have no intention of attempting it or anything like it.

'The key to our proposals lies in the decentralising and sharing of economic power by making it more accountable.

'We reject the idea of authoritarian management in the public sector, as well as the private sector, and we want more self-management in both.

'We reject the heavy curtain of secrecy that now surrounds most big industrial decisions, and we want more open decision making.

'We reject the exercise of remote power in business and we want more democratic control.

'We reject the steady erosion of democratic rights that we have seen in recent years and we want more power for a freely elected Parliament to uphold the national interest.

'That is what the industrial component of the social compact is all about. It means extending the industrial franchise – just as the Parliamentary franchise was extended until everyone had won the vote.

'Sharing responsibility means greater self-discipline. Put like that it may sound easy. But it will not be.

'For the social compact must mean that in industrial policy, as well as in our policies to combat inflation, we are asking our people to take more responsibility than they have ever had before.

'In place of externally enforced discipline imposed on us to keep working people in their accustomed place we are calling for greater freedom and for the self-discipline that must go with it.

'Britain must shape its own future.'

Up to £3.5 million official aid for machine tool firm

Management responsibility for Kearney and Trecker Marwin Ltd. (KTM) is to be undertaken by Vickers Ltd. at the invitation of the major KTM shareholders. The agreement establishing these arrangements gives Vickers an option to acquire a controlling interest in KTM at a date not later than 30 April 1976. Funds of up to £3.5 million to meet current commitments of KTM, and to provide further working capital, are being made available by the Department of Industry through a new holding company, in which the Department will initially have 50 per cent of the ordinary shares. In addition, £1.9 million of secured loans held equally by the Department of Industry and Industrial and Commercial Finance Corporation Ltd. in KTM are being capitalised in the form of preference shares in the holding company.

KTM are leading manufacturers of numerically-controlled special purpose and standard machine tools and hold a key position in the high technology segment of the British machine tool industry. Following a merger in 1973 between Kearney and Trecker Ltd. and Marwin Machine Tools Ltd., it was decided to concentrate all the activities of KTM in Brighton, with a total work force of 1,200. An agreement with Kearney and Trecker Corporation, Milwaukee, provides KTM with access to the designs and know-how of the American company.

The purpose of the agreement now reached is to inject both new funds and the management expertise of a major industrial group into KTM, in order to maintain an active British presence in this important segment of the machine tool industry.

A circular to the shareholders and debenture holders will be issued shortly giving full details of the capital reconstruction.

Background note

Kearney and Trecker Marwin Ltd. was formed last year by the merging of the British subsidiary of Kearney and Trecker of Milwaukee USA with Marwin Machine Tools Ltd. The new combined company, which is in Brighton and employs 1,200 people, is a leading manufacturer in Britain of technologically advanced numerically-controlled milling machines and machining centres and an important manufacturer of transfer machines. It has a substantial export trade. The merger was assisted by the former Department of Trade and Industry and the Industrial and Commercial Finance Corporation (ICFC) through loans and share capital.

Applications for investment grant

The Department of Industry has accepted since 1 April 1974 applications for investment grant in respect of capital expenditure incurred in the period 1 October to 31 December 1973. Such applications have been payable from 1 April 1974.

The Department now announces that applications in respect of the following quarter 1 January to 31 March 1974 will be accepted from 1 July 1974 and that payment on such applications, after approval, will begin from that date.

Investment grant is payable on expenditure incurred after 26 October 1970 only where it arises under a contract entered into by that date. Applications should be made to the Department on the appropriate form, accompanied by form IG/32 (or form IG/33 for ships) and relevant evidence of contract.

The Department reminds applicants that, by virtue of the Investment Grants Termination (No. 3) Order 1973 and of the Direction made under it on 2 April 1973, no investment grant will be made in respect of expenditure incurred in the period 1 October 1972 to 31 December 1972 unless application on the appropriate form and accompanied by a report by an independent accountant is made to the Department of Industry before 1 July 1974. Applicants should

ensure that they have duly completed the appropriate form and forwarded it to the reporting accountant in sufficient time to enable him to examine and report on it and for the documents to be received by one of the Grants Offices not later than 30 June 1974. Applications relating to expenditure incurred in the period 1 January-31 March 1973 must likewise be made before 1 October 1974.

Closing dates

By virtue of the Investment Grants Termination (No. 4) Order 1974 and of the Direction made under it on 6 May 1974 applications relating to expenditure incurred during the following periods should be made by the dates specified:

Expenditure incurred	Date before which application must be made
1 April 1973-30 June 1973	1 January 1975
1 July 1973-30 September 1973	1 April 1975
1 October 1973-31 December 1973	1 July 1975
1 January 1974-31 March 1974	1 October 1975

Firms contemplating applying for investment grant towards expenditure incurred on the production of prototypes must also comply with all the requirements as to the making of applications by specified terminal dates. Special considerations may affect this type of application and if firms foresee difficulty in meeting these requirements they should seek guidance from the appropriate office.

Regional development grants will not be paid on expenditure towards which an investment grant has been made. However, application for a regional development grant on assets provided on or after 22 March 1972 may be made towards capital expenditure on new machinery or plant in development areas defrayed after 21 March 1972 on which application for investment grant is not being made, even though the expenditure relates to an asset towards some expenditure on which an investment grant has been made.

Guidance on the preparation of forms may be obtained from the appropriate Office. The addresses of the Offices are: Department of Industry, Regional Development Grants Office,

Queensway House,
West Precinct,
Town Centre,
Billingham,
Teesside TS23 2NF
Tel. (0642) 553671
Telex 58608

St. Peter's House,
Stanley Precinct,
Bootle,
Lancs. L20 3LZ
Tel. 051-922 4030
Telex 627162

24/26 Newport Road,
Cardiff CF2 1SY
Tel. (0222) 42611
Telex 49538

Magnet House,
Waterloo Street,
Glasgow G2 7BT
Tel. 041-221 9833
Telex 77611

and (for ships and computers only)

Department of Industry,
Investment Grants Office,
Colman House,
Victoria Avenue,
Southend-on-Sea SS2 6DU
Tel. (0702) 41341 and 41362
Telex 99288

Nearly 50,000 half-pint bottles of beer an hour can be handled by this bottling installation at the brewery in Kilkenny of Irish Ale Breweries. It was manufactured and installed by Vickers Ltd., Vickers Dawson Division, Crayford, Kent. A single filling machine fills and caps up to 48,000 bottles in an hour.

'Britain's mixed economy long overdue for overhaul'

'A realistic evaluation of the working of Britain's economy is long overdue' said Tony Benn, Secretary of State for Industry, on 7 June. He told a Nottinghamshire miners' gala at Mansfield: 'For too long, myth and propaganda have distorted our understanding of how it works and the worst victims of such propaganda have been the nationalised industries. For too long, the nationalised industries have been forced to subsidise private industry, providing these services below cost.

'There are two main charges constantly levelled by private industrialists against nationalised industries. The first is that they are unprofitable and have to be subsidised. The truth is that the nationalised industries were made to hold down their prices, in order to subsidise private industry and the consumer.

'The second charge is that they are inefficient. This is not acceptable. The contribution made by each employee of a nationalised industry to our national income is, on average, substantially higher than in the private sector. In 1971, the latest year for which the full national income statistics were available, public corporation employees contributed on average £2,500 each to our national income as compared with £1,900 per employee in private manufacturing industry. I do not argue that these figures are an absolute measure of efficiency – after all one of the main reasons for the higher contribution of public corporation employees is the higher investment the corporations themselves have undertaken.'

Mr. Benn continued: 'Industrialists present the whole private sector by contrast, as a world of dynamic companies. Each self-contained, competing with the others for custom through low prices and good service. Small businesses certainly operate in this environment. But the top 100 companies, which control half of our total national output of manufactured goods, do not. Many of them are large, complex conglomerates exercising remote control over thousands of apparently independent companies.

'My department is now working on figures to show how much public money has gone into the 20 biggest companies in Britain so that I can publish those figures. It is taking a bit longer to get those figures than I expected but I will tell you why. It is because the top 20 companies between them own 4,000 companies in all, and thousands of files are having to be examined to give me the information that the public has the right to know.

'Industrialists tell us that these companies are geese laying golden eggs. This may be fine for shareholders and bankers, but to the rest of the community and their employees they are remote and unaccountable. The plain truth is that half the private key manufacturing sector is controlled by a few big firms which either still do not invest enough or give inadequate attention to the quality of their investment, despite large subsidies from the taxpayer and the nationalised industries. By contrast, the public sector is systematically re-investing and re-equipping.

'No one should therefore be suspnised if, in looking at our chronic problems of underinvestment, the Government should be taking note of the success of public enterprise and the practical advantages of extending it. It is a tried and tested system,' he concluded.

New food price telephone service

A new food price news service is due to be launched at 4 p.m. today (13 June), when telephone callers to 01-246 8035 will receive the Department of Prices and Consumer Protection's weekly forecast of price trends in fresh foods.

The service, initially a pilot scheme on the London area code only, is being launched to help people planning their weekend shopping. It will include meat, poultry, eggs, fish, fruit and vegetables and will be available seven days a week.

Subsequently the up-dated forecast for each coming weekend and the following five days will be given after 3.30 p.m. on Thursdays.

Official Receivers' offices

Official Receivers are responsible for the administration of cases in bankruptcy and compulsory liquidation. Inquiries should be addressed to the nearest Official Receiver

High Court of Justice
Senior Official Receiver: A. T. Cheek

Bankruptcy
Thomas More Building, Royal Courts of Justice,
Strand, London WC2A 2JY (Tel: 01-405 7641)
Official Receivers: R. B. Howard; J. Tye

Companies Winding-up
Inveresk House, 346 Strand, London WC2R 0HJ
(Tel: 01-836 7733)
Official Receivers: L. R. Bates; N. Saddler;
D. A. Williams

Birmingham
Commercial Union House,
Martineau Square, Birmingham B2 4UP
(Tel: 021-236 8831/7)
A. D. Gwyther; J. F. Hirst

Bournemouth
Burlington Arcade,
Bournemouth BH1 2JS
(Tel: 0202-28208/9)
A. H. Horler

Bradford
West Riding House,
Cheapside, Bradford BD1 4LJ
(Tel: 0274-33651/2)
V. Duffy

Brighton
Windsor House (East Entrance),
30-35 Edward Street, Brighton BN2 2JZ
(Tel: 0273-64301/2)
J. F. O'Reilly

Bristol
Sun Alliance House, 4 Colston Avenue,
Bristol BS1 4BN
(Tel: 0272-290268)
D. S. Clackett

Cambridge
49 Bateman Street,
Cambridge CB2 1LT
(Tel: 0223-53930 and 59646)
R. F. Savage

Canterbury
Lombard House,
12-17 Upper Bridge Street, Canterbury
(Tel: 0227-62070 and 65037)
A. R. Haigh

Cardiff
9th Floor, 24/26 Newport Road,
Cardiff CF2 1SH
(Tel: 0222-30575)
B. J. Longley

Chester
Dee Hills Park,
Chester CH3 5AR
(Tel: 0244-21471/2)
K. Matthewson

Croydon
Park House, 22 Park Street,
Croydon CR9 1TX
(Tel: 01-686 4961)
R. A. D. Copper

Exeter
Eastgate House, High Street,
Exeter EX4 3JU
(Tel: 0392-55445)
A. J. Seldon

Gloucester
Grosvenor House, Station Road,
Gloucester GL1 1ST
(Tel: 0452-21658/9)
H. W. Kirkwood

Hull
Beverley House, St. Stephen's Square,
Hull HU1 3XF
(Tel: 0482-23720 and 23729)
J. E. Friend

Ipswich
St. Clare House, Greyfriars,
Ipswich IP1 1LX
(Tel: 0473-56731)
T. A. Tuck

Leeds
Pearl Chambers, East Parade,
Leeds LS1 5BX
(Tel: 0532-28011/2)
W. A. Bishop

Leicester
Prospect House, 94 Regent Road,
Leicester LE1 7DE
(Tel: 0533-22251/3)
H. Roach

Liverpool
West Africa House, 25 Water Street,
Liverpool L2 0RQ
(Tel: 051-236 8397/8)
R. W. F. Pagan

Manchester
Townbury House, 11 Blackfriars Street,
Salford M3 5AB
(Tel: 061-832 2471)
K. A. Miller; A. N. Percy

Newcastle upon Tyne
3rd Floor, 4 St. Nicholas Buildings,
St. Nicholas Street, Newcastle upon
Tyne NE1 1RF (Tel: 0632-21104/5)
F. Durkin

Northampton
6 Cheyne Walk,
Northampton NN1 5QA
(Tel: 0604-37288/9)
R. F. Savage

Norwich
Davey House, Castle Meadow,
Norwich NOR O2D
(Tel: 0603-28983/4)
T. A. Tuck

Nottingham
1 Collin Street,
Nottingham NG1 7EP
(Tel: 0602-51596/8)
W. W. Jordan

Plymouth
63 New George Street,
Plymouth PL1 1RD
(Tel: 0752-68554)
A. J. Seldon

Reading
PO Box No. 40, Somerset House,
3 Blagrave Street, Reading RG1 1QE
(Tel: 0734-581931/5)
R. G. Goddard

Rochester
Gordon House, Star Hill,
Rochester
(Tel: 0634-42603 and 46906)
A. R. Haigh

St. Annes
Petros House, St. Andrews Road North,
Lytham St. Annes FY8 2JD
(Tel: 039-15-21271)
M. Clark

Sheffield
8/12 Furnival Gate, The Moor,
Sheffield S1 4QN
(Tel: 0742-26691/3)
T. Wilks

Southampton
21 London Road,
Southampton SO9 1NQ
(Tel: 0703-23348/9 and 23340)
A. H. Horler

Southend
2nd Floor, Colman House,
Victoria Avenue, Southend-on-Sea
SS2 6EF (Tel: 0702-41316/7)
F. L. Sage

Stockton
4 Bridge Road, Stockton-on-Tees,
Teesside TS18 3BP
(Tel: 0642-65598/9)
F. Durkin

Stoke
London House, Hide Street,
Stoke-on-Trent ST4 1QN
(Tel: 0782-45256/8)
A. K. Sales

Swansea
5th Floor, Sun Alliance Building,
166/167 Helens Road, Swansea SA1 5DL
(Tel: 0792-42861)
P. W. Nunn

Watford
40 Clarendon Road,
Watford WD1 1HJ
(Tel: 0923-44288)
F. L. Sage

New regulations under the Insurance Companies Amendment Act

The first sets of Regulations made by Peter Shore, Secretary of State for Trade, in exercise of his powers under Section 41 of the Insurance Companies Amendment Act 1973, to regulate the form and content of advertisements, and under Section 43, to require intermediaries to provide prospective policyholders with specified information, were laid before Parliament on 6 June.

Both sets of Regulations will come into force on 27 June 1974.

The Insurance Companies (Contents of Advertisements) Regulations 1974, call for advertisements which refer to ordinary long-term insurance policies (otherwise than by way of reinsurance) by any named overseas insurer who is not authorised to carry on ordinary long-term insurance business in the United Kingdom to state that the insurer is not so authorised. The Regulations also require that if such an advertisement states the name of an intermediary in the UK who acts for the insurer, and the intermediary and the insurer are not independent of one another, this must also be stated.

The Regulations also prescribe that any insurance advertisement, and not simply one by an unauthorised life office, which states the authorised capital of the insurer, must also state the amount of the subscribed capital and the amount of the capital which has been paid up.

The Insurance Companies (Intermediaries) Regulations 1974, relate to the offer of ordinary long-term insurance policies (other than by way of reinsurance) with overseas insurers who are not authorised to carry on this class of business in the United Kingdom. If a person who issues the invitation does so in the course of carrying on any business or profession he must give the prospective policyholder a written statement that the insurer is not authorised to carry on ordinary long-term insurance business in the United Kingdom.

Ordinary long-term insurance business includes life assurance and annuities business.

These regulations are designed to alert potential policyholders to the status of unauthorised overseas life offices seeking business in the United Kingdom. The need for them was confirmed by the failure last year of a life assurance company in Guernsey which had sought business here.

It is hoped to make general regulations under both Section 41 – insurance advertisements, and Section 43 – intermediaries, later this year. Consultation with interested bodies on the latter will begin shortly.

Several sets of regulations need to be made under the Insurance Companies Amendment Act 1973. The first to be made were the Insurance Companies (Identification of Long Term Assets and Liabilities) Regulations 1973 which came into force on 1 January 1974. Other regulations are in preparation.

Copies of the New Regulations, the Insurance Companies (Contents of Advertisements) Regulations 1974, SI 1974 No. 901, and the Insurance Companies (Intermediaries) Regulations 1974 (SI 1974 No. 902) are available from HMSO, both at 6p net.

Prevention of Fraud (Investments) Act 1958

The 1974 edition of the annual publication* containing particulars of persons and firms authorised to carry on the business of dealing in securities as at 31 January 1974 has now been issued by the Department of Trade. It contains the names and addresses of holders of principal's licences, of Associations of Dealers in Securities which are recognised by the Department of Trade and of Exempted Dealers. Particulars of unit trust schemes authorised by the Department are also included.

The following changes have taken place since 31 January and entries in the 1974 edition should be amended accordingly.

Licensed dealers

Additions:

Allsopp (David Allsopp & Partners Ltd.), Prince Rupert House, 64 Queen Street, London EC4R 1AR.

Bradlow Securities Ltd., 70 Old Broad Street, London EC2M 1QS.

Coates (C. E. Coates & Company Ltd.), Plantation House, A2 Fenchurch Street, London EC3M 3DX.

Connor Finance Ltd., Fourth Floor, Castle Chambers, 43 Castle Street, Liverpool 2.

Continental Illinois Ltd., 14 Moorfields, Highwalk, London EC2Y 9DL.

Cornfield Finance and Management Ltd., 55 Gildredge Road, Eastbourne, Sussex BN21 4SF.

Greyhound Guaranty Ltd., 5 Grafton Street, London W1X 3IB.

Lamberden Participations Ltd., St. George's House, 195/203 Waterloo Road, London, SE1.

Libra Bank Ltd., 1 London Wall, London EC2P 2JS.

London & Trinity Sq. Securities Ltd., 12/13 Beaumont Mews, London W1N 3LP.

London & Westminster (Sterling Brokers) Ltd., Lonwest House, 57-63 Strutton Street, London, EC2.

London Law Securities Ltd., 81 Chancery Lane, London WC2A 1DD.

MMH Investments Ltd., Quebec House, Richmond Road, Kingston-upon-Thames, Surrey.

Philip Hill (Management) Ltd., 100 Wood Street, London EC2P 2AJ.

Stillacrest Securities Ltd., 1 Old Burlington Street, London W1X 2AX.

Tyndall and Co. Ltd., 18 Canynage Road, Bristol BS99 7UA.

York Trust Investments Ltd., 39 Pall Mall, London SW1Y 5JG.

Deletions:

Daiwa Securities Co. Ltd., The, Empire House, St. Martins-le-Grand, London, EC2.

Highcastle Securities Ltd., 33 Bruton Street, London W1X 7DD.

Marcroft & Co. Ltd., 39 Pall Mall, London, SW1.

Probity Commercial Ltd., PO Box 190, 27 Eastgate, Leeds LS2 7LX.

Change of name:

Lockwood Brooks Investment Management Ltd. to Edwards Securities Ltd., 62 Cannon Street, London, EC4.

Change of address:

Business Brokers Ltd., 12 Phillimore Terrace, Allen Street, London W8 6BJ.

City & Cranbrook Securities Ltd., 49 Bow Lane, London EC4M 9DL.

Cosgrave (N. K. Cosgrave & Co. Ltd.), 79 Lombard Street, London EC3V 9DX.

London & City Trust Ltd., AMF House, 25 Old Burlington Street, London, W1.

London & County (Foreign) Ltd., 3 London Wall Buildings, London EC2M 5PH.

London & County Securities Ltd., 3 London Wall Buildings, London EC2M 5PH.

London & European Finance & Investment Co. Ltd., Walsingham House, 35 Seething Lane, London EC2N 4BE.

New-City Securities Ltd., 121 Hamilton Terrace, London NW8 9QR.

Nippon Kangyo Kakumara Securities Ltd., 120 Moorgate, London EC2M 6UR.

Prescot Securities Ltd., Sardinian House, 52 Lincoln's Inn Fields, London WC2A 3NF.

Queen Street Trust Ltd., Royco House, Chapel Street, Harlow, Bucks.

Exempted dealers

Additions:

Banco d'Roma SPA, 18 St. Swithins Lane, London EC4N 8EP.

Commerzbank Aktiengeselschaft, 10/11 Austin Friars, London, EC2.

Finlay (James Finlay Corporation Ltd.), 22 West Nile Street, Glasgow G1 2PP.

Saitama Bank Ltd., The, 62/63 Threadneedle Street, London EC2P 2LJ.

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* 'Particulars of Dealers in Securities and of Unit Trusts 1974' published under the Prevention of Fraud (Investments) Act 1958. Copies obtainable from Her Majesty's Stationery Office and Government Bookshops (price 50p by post 55p).

Home News continued

Shenley Trust Ltd., Salisbury House, Finsbury Circus, London EC2M 5PD.
Wintrust Securities Ltd., Imperial House, Dominion Street, London EC2M 2SA.

Deletions:
Finlay (James Finlay & Co. Ltd.), 22 West Nile Street, Glasgow G1 2PP.
Medium Term Discounts Ltd., 30 Gresham Street, London EC2P 2EB.

Change of name:
Lloyds & Bolsa International Bank Ltd. to Lloyds Bank International Ltd., 40-46 Queen Victoria Street, London EC4P 4EL.

Change of address:
Anglo Scottish Amalgamated Corporation Ltd., 117 Old Broad Street, London EC2N 1AC.
Bentworth Trust Ltd., 51 Bishopsgate, London EC2P 2AA.
Chase Manhattan Ltd., PO Box 16, P & O Building, Leadenhall Street, London EC3P 3JL.
European Banking Co. Ltd., 40 Basinghall Street, London EC2P 2DY.
Royal Trust Company of Canada, The, Royal Trust House, 54 Jermyn Street, London SW1Y 6NQ.

Trustee Savings Banks

Delete:
Inverness Savings Bank Ltd., 39 Union Street, Inverness IV1 12A.

Part 3
Recognised associations of dealers in securities

The Association of New York Stock Exchange Member Firms Having Representations in the United Kingdom is now known as The United Kingdom Association of New York Stock Exchange Members.

Additions:
Hornblower & Weeks – Hemphill Noyes Ltd., 21 Mincing Lane, London EC3R 7QY.
Moseley, Hallgarten & Easterbrook Inc., 80 Bishopsgate, London EC2N 4AU.
Reynolds Securities Inc., 36 Sackville Street, London, W1.
Reynolds Securities Overseas Ltd., 36 Sackville Street, London, W1.

Deletions:
Alexander Florin & Co. Ltd.
Du Pont Glore Forgan Ltd.
Hallgarten & Co.

Change of address:
Bache & Co. Inc., 5 Burlington Gardens, London W1X 1LE.
Clark Dodge & Co. Inc., 34 Lime Street, London EC3M 7LX.
Model Roland & Co., River House, 119/121 Minories, London EC3N 1EH.
The First Boston Corp., Park House, Finsbury Circus, London EC2M 7RY.

Authorised unit trust schemes

The following amendments have taken place in the list of unit trust schemes authorised under Section 17 of the Act and published in Part 5 of the 1974 Particulars of Dealers in Securities and of Unit Trusts.

Group and/or name and address of Management Company	Name of scheme	Name and address of Trustee
Additions		
Jessel Britannia Group Limited, 22 Austin Friars, London EC2N 2CA	Fenchurch High Income Fund	Midland Bank Trust Company Limited, 27-32 Poultry, London EC2P 2BX
Portfolio Fund Managers Limited, 10 Charterhouse Square, London EC1M 6JU	Shenley Portfolio Fund	The Governor and Company of the Bank of Scotland PO Box No. 5, Edinburgh EH1 1YZ
Lawson Securities Limited, 63 George Street, Edinburgh EH2 2JG	Lawson Gilt and Warrant Fund	Clydesdale Bank Limited, PO Box, 30 St. Vincent Place, Glasgow G1 2HL
Slater, Walker Trust Management Limited, 30 St. Paul's Churchyard, London EC4M 8DA	Slater, Walker Minerals Trust	National Westminster Bank Limited, 41 Lothbury, London, EC2
Slater, Walker Trust Management Limited, 30 St. Paul's Churchyard, London EC4M 8DA	Slater, Walker North American Trust	National Westminster Bank Limited, 41 Lothbury, London, EC2
Barclays Unicorn Limited, Unicorn House, 252-6 Romford Road, London E7 9JB	Unicorn America Trust	Royal Exchange Assurance, Royal Exchange, London EC3P 3DN
Changes		
DELETE Jessel Britannia Group Limited, 22 Austin Friars, London, EC2	Britannia Commodity Plus Units	Midland Bank Trust Company Limited, 27-32 Poultry, London EC2P 2BX
AND REPLACE BY Jessel Britannia Group Limited, 22 Austin Friars London, EC2	Jessel Commodity Plus Units	Midland Bank Trust Company Limited, 27-32 Poultry, London EC2P 2BX
DELETE Jessel Britannia Group Limited, 22 Austin Friars, London, EC2	Castle Extra Income Units	Midland Bank Trust Company Limited, 27-32 Poultry, London EC2P 2BX
AND REPLACE BY Jessel Britannia Group Limited, 22 Austin Friars, London, EC2	Jessel Extra Income Units	Midland Bank Trust Company Limited, 27-32 Poultry, London EC2P 2BX
DELETE Jessel Britannia Group Limited, 22 Austin Friars, London, EC2	Britannia General Fund	Midland Bank Trust Company Limited, 27-32 Poultry, London EC2P 2BX
AND REPLACE BY Jessel Britannia Group Limited, 22 Austin Friars, London, EC2	Jessel General Fund	Midland Bank Trust Company Limited, 27-32 Poultry, London EC2P 2BX
DELETE Southern Cross Management Limited, 65 London Wall, London, EC2	The Pan Australian Unit Trust	National Westminster Bank Limited, 41 Lothbury, London, EC2
AND REPLACE BY Barclays Unicorn Limited, 252 Romford Road, London E7 9JB	Unicorn Australia Trust	Royal Exchange Assurance, Royal Exchange, London EC3P 5DN
DELETE Talisman Fund Managers Limited, Plantation House, 5-8 Mincing Lane, London EC3M 3DX	The Great Winchester Unit Trust	National Westminster Bank Limited, 41 Lothbury, London, EC2
AND REPLACE BY Unit Trust Accounting & Management Limited, Plantation House, 5-8 Mincing Lane, London EC3M 3DX	The Great Winchester Unit Trust	National Westminster Bank Limited, 41 Lothbury, London, EC2
DELETE Talisman Fund Managers Limited, Plantation House, 5-8 Mincing Lane, London EC3M 3DX	The Great Winchester Overseas Unit Trust	National Westminster Bank Limited, 41 Lothbury, London, EC2
AND REPLACE BY Unit Trust Accounting & Management Limited, Plantation House, 5-8 Mincing Lane, London EC3M 3DX	The Great Winchester Overseas Unit Trust	National Westminster Bank Limited, 41 Lothbury, London, EC2

Group and/or name and address of Management Company	Name of scheme	Name and address of Trustee
DELETE Talisman Fund Managers Limited, Plantation House, 5-8 Mincing Lane, London EC3M 3DX	The Wieler Growth Fund	National Westminster Bank Limited, 41 Lothbury, London, EC2
AND REPLACE BY Unit Trust Accounting & Management Limited, Plantation House, 5-8 Mincing Lane, London EC3M 3DX	The Wieler Growth Fund	National Westminster Bank Limited, 41 Lothbury, London, EC2
DELETE Wm. Brandt's Sons & Co. Limited, 36 Fenchurch Street, London EC3 3AS	Wm. Brandt's Capital Fund	The Royal Bank of Scotland Limited, PO Box 51, St. Andrew Square, Edinburgh EH2 2YB
AND REPLACE BY Brandts Limited, PO Box No. 95 36 Fenchurch Street, London EC3 3AS	Brandts Capital Fund	The Royal Bank of Scotland Limited, PO Box 51, St. Andrew Square, Edinburgh EH2 2YB
DELETE Wm. Brandt's Sons & Co. Limited 36 Fenchurch Street, London EC3 3AS	Wm. Brandt's Income Fund	The Royal Bank of Scotland Limited, PO Box 51, St. Andrew Square, Edinburgh EH2 2YB
AND REPLACE BY Brandts Limited, PO Box 95, 36 Fenchurch Street, London EC3 3AS	Brandts Income Fund	The Royal Bank of Scotland Limited, PO Box 51, St. Andrew Square, Edinburgh EH2 2YB
DELETE Target Trust Managers Limited, 7-9 Breams Buildings, London EC4A 1EU Dowgate Fund Managers Limited	Target Claymore Fund	Clydesdale Bank Limited, 30 St. Vincent Place, Glasgow C1
AND REPLACE BY Target Trust Managers Limited, 7-9 Breams Buildings, London EC4A IEU Target Claymore Fund Managers Limited	Target Claymore Fund	Clydesdale Bank Limited, 30 St. Vincent Place, Glasgow C1
DELETE Save and Prosper Group Limited, 4 Great St. Helens, London EC3P 3EP		
AND REPLACE BY Save & Prosper Securities Limited, 4 Great St. Helens, London EC3P 3EP		
DELETE Equitas Securities Limited Albany House, Petty France, London SW1		
AND REPLACE BY Equitas Securities Limited, 13 Fenchurch Avenue, London EC3M 5BT		
DELETE Crescent Unit Trust Managers Limited, 4 Melville Crescent, Edinburgh EH3 7JV,		
AND REPLACE BY Crescent Unit Trust Managers Limited, 81 Fountain Street, Manchester M2 2EE		
DELETE Garrard Management Co. Limited, Garrard House, 31 Gresham Street, London EC2V 7LH		
AND REPLACE BY Quilter Management Co. Limited, Garrard House, 31/45 Gresham Street, London EC2V 7LH		
DELETE Mercury Unit Trust Managers Limited, 30 Gresham Street, London EC2		
AND REPLACE BY Mercury Fund Managers Limited, 30 Gresham Street, London EC2P 2EB		
DELETE Pelican Units Administration Limited, 21 Spring Gardens, Manchester M2 1FB		
AND REPLACE BY Pelican Units Administration Limited, Fountain House, 81 Fountain Street, Manchester M2 2EE		

Amalgamations

Fyvie Unit Trust amalgamated with Hill Samuel Security Trust with effect from 1 March 1974.

Terminations

Vavasseur Chart Fund, Vavasseur Midlander Unit Trust and Vavasseur Capital Expansion Trust have terminated pursuant to their amalgamation with Vavasseur Income and Assets Trust

Vavasseur International Mining Fund has terminated pursuant to its amalgamation with Vavasseur Oil and Natural Resources Trust.

Post Office pay negotiations

The following is the text of a letter, Tony Benn, Secretary of State for Industry, sent on 4 June to Sir William Ryland, CB, Chairman of the Post Office:

'We have had discussions about the offer of pay negotiations you have made to your unions.

'I am well aware of the feeling in the Post Office that in recent years the relative position of the pay of some of its staff has unjustifiably worsened, and there is no doubt that, like nurses and teachers, they have suffered particularly badly under the policies pursued by the previous Government. Despite the very strong case that has been put forward, it has not been possible for the Government to move to allow a remedy under the consent procedures of the current legislation. We are now moving into a different situation in which the Government aim to abolish the pay controls as soon as possible in July after the Prices Bill is enacted.

'In this situation the Government have re-examined the case put to them along with that for nurses and teachers. I am glad therefore to tell you that the Government can now see their way to agreeing that negotiations should proceed between the Post Office and its unions to reach an agreement on pay increases effective as from the end of the statutory pay controls. I should add that the Government think it is essential that the Post Office and the unions should limit themselves to restoring the relative position of the lower paid staff and should as in the coal industry not carry the direct comparisons right through to the higher paid levels, ie those earning £7,000 or more.

'The Government of course expect that the Post Office will discuss with the unions and propose any increases on tariffs needed to meet the financial consequences of the pay agreement.

'I am sending a copy of this letter to the unions and am making it public.'

Advertising in 'Trade and Industry'

Inquiries about advertising in *Trade and Industry* should be addressed to HMSO, Room C70, Atlantic House, Holborn Viaduct, London EC1P 1BN. (Tel. 01-248 9876, ext. 6147).

Swiss statement on Vanguard crash at Hochwald

The Swiss Authorities made the following announcement on 6 June concerning the accident to an Invicta International Airways Vanguard at Hochwald on 10 April 1973:

'The Swiss Federal Aircraft Accidents Investigation Bureau has completed the preliminary inquiry into the accident to the British Vanguard aircraft owned by the charter company Invicta International Airlines on 10 April 1973 in Hochwald. The accident claimed 108 victims.

'It emerges from the investigation report that the aircraft first continued its final approach far beyond runway 16 (instrument runway) of Basel Airport heading south, carried out an incorrect overshoot procedure and then, south of the runway but on the extended centre line, descended in the direction of Dornach. A second overshoot procedure was initiated 14 km south of the end of the runway during the course of which the aircraft collided with rising terrain in cloud. Navigational errors led to the accident and poor reception of the medium wave navigational aids owing to atmospheric interference, technical defects in the aircraft's electronic radio navigational equipment and insufficient co-operation between the two pilots may have had a considerable influence on the final stages of the flight.

'The investigation report drawn up in German, which is over 600 pages long, will be sent to the Federal Aircraft Accidents Investigation Commission and the authorities and interested parties in Great Britain, France and Switzerland in the next few days. They will at the same time be given the opportunity to comment on the report, ask additional questions and request evidence.

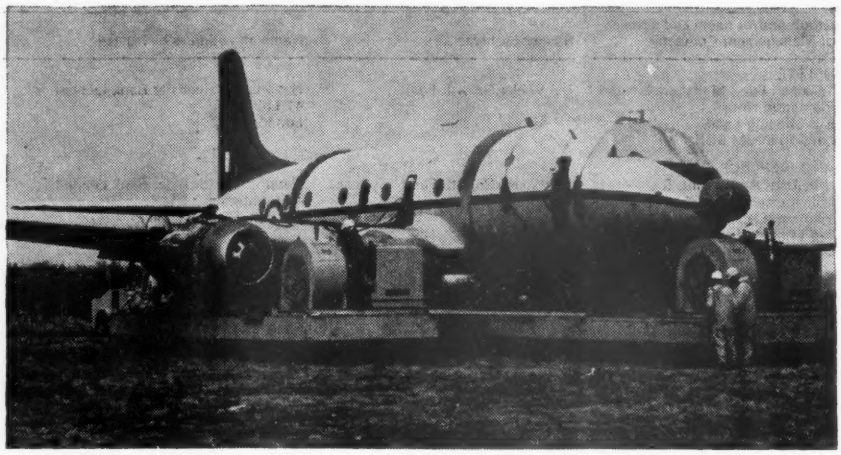
'The Federal Aircraft Accidents Investigation Commission are holding a Public Hearing in Autumn 1974 following which the final report will be published.

'Herr Kurt Lier, Head of the Aircraft Accidents Investigation Bureau in the Federal Department of Transport and Power, who was in charge of the preliminary inquiry had the investigation team for disasters consisting of Swiss experts at his disposal. The British representative in the inquiry was Mr. John S. Owen, Senior Inspector with the British Aircraft Accidents Investigation Branch, who together with his colleagues assisted with the work and maintained contact with the British aviation authorities, the manufacturer of the aircraft and the airline.'

The investigation report will not be published, but it will be sent to interested parties in the UK for comment.

The final report will be published following a public hearing by the Swiss Federal Aircraft Investigation Commission later this year.

The Accident Investigation Branch of the Department of Trade will arrange publication of an English translation of the Commission's final report to coincide with its publication by the Swiss Authorities.



An RAF Hastings aircraft is moved over rough ground by the use of air cushion platforms. This is from one of the scenes in a new colour film produced to demonstrate the possibilities of applying the hovercraft principle in industry, particularly in the fields of transportation and civil engineering. The film, *At Work on a Cushion of Air* and lasting 23 minutes, has been produced for the Department of Industry by the Central Office of Information. The film illustrates a variety of tasks to which the air cushion principle has been applied. Hoverplatforms are shown being engaged in reclamation and salvage work where tides make the use of ships or wheeled vehicles impractical. Although hovertrailers are pictured transporting small but fragile loads smoothly over difficult terrain, the most impressive scenes are those showing the movement of large and heavy loads, including the moving of pre-assembled bridge sections into position. One scene recaptures the relocation more than 600 yards from its original site of a 630-tonne oil storage tank measuring 170 ft. in diameter. Copies of the film can be hired or purchased from the Central Film Library, Government Buildings, Bromyard Avenue, Acton, London W3 7JB, or from its affiliated libraries in Scotland and Wales.

MFV 'Edwina' – public inquiry into collision

The Formal Investigation into the circumstances surrounding the incident at Bard Head on 19 December 1973 will open at 10.30 am on 31 July in the Lecture Hall, Thornton Cleveleys, nr Fleetwood, Lancashire.

Mr. Michael Thomas, QC will be the Wreck Commissioner.

Clearance of merger proposals

Shirley Williams, Secretary of State for Prices and Consumer Protection has decided, on the information at present before her, not to refer the proposed merger between The Bowater Corporation Ltd. and Peter Dixon and Son (Holdings) Ltd. to the Monopolies and Mergers Commission under the provisions of the Fair Trading Act 1973.

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Industrial and commercial property

Eric Varley at naming of Graythorp I

Eric Varley, Secretary of State for Energy, was at the naming of Graythorp I, a production platform for British Petroleum's Forties North Sea oilfield, at Seaton Carew on 4 June.

Congratulating all concerned at Graythorp on their pioneering in building the largest structure of its kind in the world, Mr. Varley said: 'I am most grateful for the opportunity you have given me today to identify myself personally with the enormous effort that is going into the winning of new national riches from the Continental Shelf.

'It was only a month ago that I undertook my first educative tour as Secretary of State for Energy of the North Sea oil industry. This took me up the north east coast of Scotland and on to an oil rig some 100 miles east of Wick. That tour, in the kind of calmest weather all of you – and not least British Petroleum – wants over the next month or so, gave me my first real insight into the scale of operations on our Continental Shelf.

'But my visit here today has deepened and extended that insight, for it is not until you have viewed the huge structure that is Graythorp I from the foot of the mountain, as it were, that you appreciate what technological and structural heights man is scaling in his pursuit of North Sea oil.

'Graythorp I is not simply 20,000 tons of steel which somehow has floated out through what at present seems to be an impenetrable barrier of concrete. It is not something huge and inanimate that somehow has to be navigated down and out of the Tees. Nor is it just the first of many similar expensive structures which have to be towed across some of the most difficult seas in the world to be up-ended and dropped on the roof, as it were, of an oilfield.

'Graythorp I represents a great deal more. It is first of all the largest structure of its kind ever yet built anywhere in the world. Secondly, it is in so many other ways pushing back the frontiers of technology. But – thirdly and perhaps most importantly – all this is being done in Britain whose image abroad as an industrial innovator is perhaps a little tarnished these days. Graythorp I gives the lie to all that.

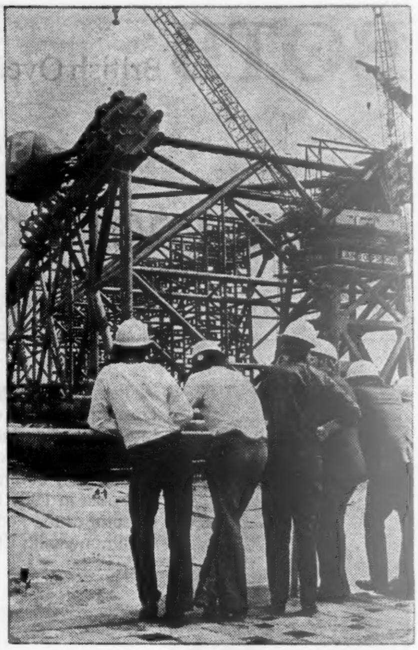
'All these factors – technological pioneering and your safety record and so on – reflect enormous credit on all concerned. And I think it would be very remiss of me if I did not express to David Hainstock, the director in charge, and every single one of the 2,500 or so people involved here at Graythorp my sincere congratulations and thanks for your performance. A performance which, I am sure, will be repeated with a bigger and better Graythorp II on which work has already started.

'I cannot stress to you enough the importance of North Sea oil to Britain. The effect of the quadrupling in the price of crude oil over the last nine months or so has been to give a gigantic boost to our oil bill. At present prices it will come this year to some £3.8 billion – some £3,800 million. And all this has to be added to a trade deficit last year of some £1,500 million.

'We need North Sea oil like we have not needed many things in our recent history. We need it brought ashore as fast as possible so that we can start cutting down our huge oil import bill. BP would put it slightly differently. They would say: so that we can start getting some return on the massive investment we are putting into the development of the Continental Shelf.

'And it is, of course, massive. The columns of steel waiting to be floated out there represent something like £40 million of investment – without counting the money poured into exploration, pipelines, and so on. The return on North Sea oil is going to be of immense benefit to this country. That is what this Government intends to see happen.

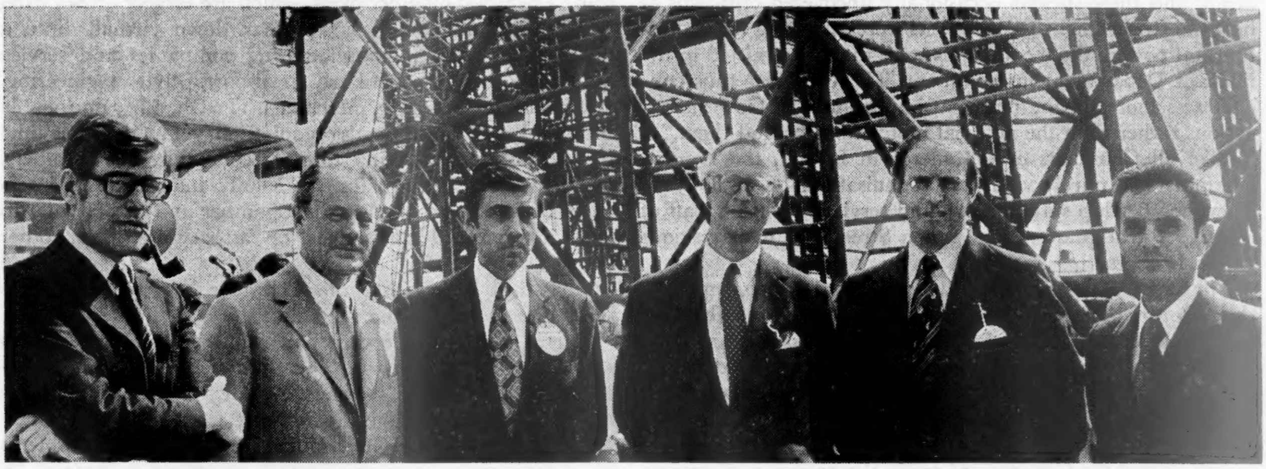
'Already the Hartlepools have seen some benefit in the jobs, the money – and, not to put too fine a point on it, the fame – that Graythorp I has brought. But we have got to see over and above this that the return on the riches that are to be brought up from the Continental Shelf are fairly shared between Government, the people of Britain and the oil companies.



Workers looking at British Petroleum's first production platform for the Forties Oilfield.

'I shall be very shortly getting down to serious talks with the oil companies. And in doing so I am sure that Sir Eric Drake and his colleagues are prepared to say even now that they recognise the Government's position and that something to mutual satisfaction can be worked out in a spirit of co-operation and understanding.

'This, I believe, is the spirit which has marked the construction of this jacket here at Graythorp. It is certainly this spirit – and a feeling of sympathy and compassion – which has motivated your choice of the person to christen Graythorp I. So let me end by once again congratulating all concerned with the construction of Graythorp I. Let me assure you that the Government attaches the greatest importance to what you have done and its crucial importance in our drive to make ourselves self-sufficient in oil – at least in terms of its value – by 1980.'



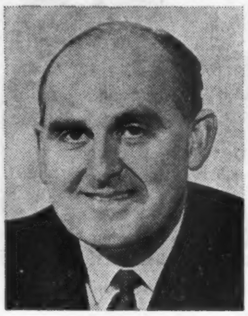
Eric Varley, Secretary of State for Energy, and others at the naming ceremony for BP's North Sea oil platform. From left to right in this picture are D. Hainstock; Sir Maurice Laing, chairman of John Laing Construction; John Pierre Fauquez, a French technician on site; Sir Eric Drake, chairman of BP; Eric Varley, and Andre Jarrosson, president and director-general of ETPM, the French partner of the joint venture, Laing Offshore.

B • •

BOTB British Overseas Trade Board

A partner in promotion

by William Nicholas, Director of the London Chamber of Commerce and Industry



William Nicholas became Director of the London Chamber of Commerce and Industry earlier this year after having been Deputy Director since 1967. Immediately before joining the London Chamber in 1967 he was Deputy Director of the Federation of Commonwealth Chambers of Commerce.

The London Chamber of Commerce and Industry is one of the youngest of the world's leading Chambers of Commerce, having been set up in 1881. One of the main reasons why London was so late in having its own Chamber – most European cities and regions had such bodies by the middle of the 19th century – was opposition from the Government of the day who feared that a Chamber combining the interests of the City with those of metropolitan London would prove to be too powerful.

However, I am glad to say that these fears were groundless and that ever since its foundation the Chamber has worked closely with Governments of every complexion and at no time has this been more evident than the present day. The Chamber is strictly non-political, although this does not mean that it does not feel free to comment on or criticise Government policies. But it is worth pointing out that any comments of this nature are always based on the views of members. During the three-day week, for instance, the Chamber undertook weekly surveys of how companies in London and the South East were faring and these surveys occasionally uncovered criticisms of how the Government Departments were operating the restrictions on power: these comments were then transmitted to the relevant Department for comment. The Chamber thus concentrates more on the practical implications of Government actions rather than the political motivations behind them.

Like all Chambers of Commerce in Britain, the London Chamber is a purely voluntary organisation. Its funds come from membership subscriptions and services. It has a staff of 170 at its headquarters in Cannon Street and in its various regional offices.

The Chamber is administered by a Council which comprises the honorary officers, 36 members elected by the membership as a whole, the chairmen of the specialist advisory committees, representatives of the individual sections and affiliated bodies and the ex-officio members who include the Lord Mayor and other representatives of City institutions.

Inevitably, the main areas of co-operation between the Chamber and the Government are in the provision of services and activities, particularly in the field of trade and commerce. The Chamber works closely with the Department of Trade and the British Overseas Trade Board in activities such as trade missions, joint ventures at overseas trade fairs, special conferences and seminars, and playing host to visiting delegations. In recent months this co-operation has been taken still further with the setting up of the Import Opportunities Office for Developing Countries, which is backed by the Overseas Development Administration and on whose executive committee the Department of Trade is represented, and the establishment of the Chamber's South East Asia Committee as the BOTB's official advisory body for the area.

These are the latest developments in the Chamber's links with the Government services; there are many more. For example, in the information field, where the Chamber answers over 100,000 inquiries every year, there is close collaboration in the customs regulations and tariffs sector. The London Chamber is also Britain's leading issuer of export documents and, in particular, Certificates of Origin, where the Chambers of Commerce work closely with HM Customs.

The Chamber is also the British guarantee body for the issuing of ATA and ECS carnets, which allow for the temporary exportation of goods, and it is closely involved in a number of other documents. All this involves close contact with Customs and Excise, the Department of Trade, and the SITPRO Board. The Chamber is also represented on the Bureau of the International Chamber of Commerce, which works with the Customs Co-operation Council in monitoring the effects of documentation in international trade. It is interesting to note that a survey undertaken by the Chamber in 1973 showed that the total costs of trade documentation for British exporters was about £77 million a year.

Manufacturing and service industries

One of the reasons why the London Chamber is so closely concerned with international trade is the nature of its membership. The 9,500 member firms, which are largely drawn from London and the South East, break down virtually into a 50-50 ratio between manufacturing companies and service industries such as banking, transport, civil engineering, architects and, of course, merchants. The Chamber is probably Britain's largest small firm's organisation, yet at the same time practically all of Britain's top 300 companies are members. Many of these companies are vitally interested in international trade and can use the Chamber and its activities to meet like-minded companies or associations from other industries or professions. But probably the biggest single catalyst is the fact that the Chamber has something like 2,000 importers in its membership.

It is a fact of trade that you cannot talk about exports without involving imports. The Chamber has always recognised this fact and, for instance, has always taken importers – now with BOTB help – on its overseas trade missions.

It is able to help the Government in discussing the problems faced by various overseas countries in selling to Britain. In 1973, for instance, the Chamber sent an importers' mission to Ecuador to discuss how to sell in Britain and in 1972 a team of British marketing experts went to Budapest to present a

Marketing in Britain seminar to the Hungarian Chamber of Commerce. This last event is a good example of how a two-way approach to trade can be effective in that in March this year a team from the Hungarian Chamber came to London to speak at a Marketing in Hungary conference.

The two-way trade approach is very important to the services that the Chamber offers to members – barter trade, for example, where the Chamber keeps a regular updated list of traders and can advise companies on any problems they face. It is also the basis of the Chamber's section structure. Within the Chamber's overall structure there are 29 market sections, each covering a different area, which have their own individual memberships and elect their own officers and committees. These section committees, which comprise both exporters and importers, are responsible for maintaining contacts with Governmental and commercial bodies both in Britain and overseas. They advise on policy as far as missions and overseas trade fairs are concerned and arrange meetings and conferences. Staff of the Commercial Relations and Exports Division of the Department of Trade sit on some of these committees and maintain close contact with all of them. The sections are often used by the BOTB as a 'sounding board' and Government Ministers and officials often visit the Chamber to speak about recent overseas visits or trade developments. Another link up is that the sections are often asked to put up points for discussion at Inter-Government Joint Commissions and British members of these bodies are asked to 'report back' after the meetings.

The Chamber's International Division is divided into five area sub-divisions:

Africa and Middle East: Obviously the newly increased oil revenues make Britain's trading efforts in the Arab world even more important. The London Chamber has long connections with the Middle East. Many Arab Chamber secretaries have been trained at the Chamber's headquarters in Cannon Street.

The London Chamber's headquarters at Cannon Street, in the heart of the City.

Takeo Miki, Deputy Prime Minister of Japan, addressing a luncheon meeting of the Chamber's Japan-Korea section. Presiding is John Cooper (centre), Chairman of the London Chamber's Council, on whose left is Haruki Mori, the Japanese Ambassador.

In recent years, trade missions, with BOTB help, have been to Syria, Iraq, Lebanon, Kuwait, Iran, Saudi Arabia, the Gulf States, and Algeria. Missions are currently planned to visit Iraq this month and the Gulf States in the autumn. A series of residential briefings on Middle East markets have been initiated in conjunction with the Centre for International Briefing at Farnham Castle. Also another series of Middle East business forums addressed by visiting commercial officers from British embassies has begun. A good example of how the Chamber works with the Department of Trade and the BOTB was provided by last year's one-day seminar on Algeria, which was a follow-up to the Chamber's mission to Algiers and was staged in conjunction with the British Embassy in Algeirs and the Algerian Embassy in London. Over 250 attended this conference.

Algeria is a good example of how two-way trade approach works. It is well known that, backed by its oil and natural gas, Algeria has a highly ambitious development plan. It has also started export drives for many of its products and any country wanting to take advantage of the opportunities presented by the development plan must be in a position to help the Algerians with their exports.

The area division is also particularly active in Africa. In the past few months trade missions have been to South Africa, Mozambique, and Zaire. A top-level mission to Nigeria is planned for later in the year and special attention is being paid to the Francophone States. The Chamber sent the first British fact-finding mission to six of these countries in 1971 and has maintained an interest in developing trade with them. The Francophone countries are going to be the subject of one of the joint briefings at Farnham Castle in 1975: another will be on Nigeria next month.

Asia and Pacific: Like many other areas this is a combination of the traditional Commonwealth markets such as Australia, New Zealand, India, Malaysia and Singapore, and the new and highly promising markets such as Japan, China and Indonesia. As has been mentioned earlier, the Chamber's work in this region has now taken on an added significance with the establishment of its South East Asia Committee as the BOTB's Advisory Group for the area under the chairmanship of John Wilson, general manager of the Standard and Chartered Bank. This committee, which will work closely with bodies such as the Malaysia and Singapore Commercial Association and the Indonesia Association, as well as the BOTB, will be looking at trade prospects in the area in great depth during the coming months.

A partner in promotion

continued

Probably the two markets that get the closest attention are Australia and Japan. A Chamber trade mission – the fifth in the past few years – is due to visit Australia in the autumn. In Japan, the Chamber is working closely with the British Export Marketing Centre in Tokyo and Sir Patrick Reilly, President of the Chamber, led a mission to Japan and Hong Kong last October. This mission, which was a blend of companies long established in the market with a number who had never previously sold to the Far East, was highly successful in terms of generating new business and a follow-up visit is planned for the spring of 1975. The Chamber has also played host to a large number of Japanese delegations – the most notable of which was last month's visit by the Deputy Prime Minister of Japan.

A big increase in activity is planned for the next 18 months, with missions due to go to South Korea, Hong Kong and Singapore, as well as to Australia, and Japan. Inward missions are expected from Australia, Malaysia, Thailand, New Zealand, and North Vietnam.

One market that the Chamber is obviously paying special attention to is China. A full-scale trade mission went to China in May 1972 and a highly successful seminar on Trading with China was held in February 1973. Sir Patrick Reilly took part in the Sino-British Trade Council's recent mission to China which comprised the Presidents of the three sponsoring bodies of the SBTC. The Chamber is also keeping a close watch on trade developments in the other centrally-planned economies in Asia.

Eastern Europe: If the Chamber is identified with any one individual area of the world more than any other, then that area is Eastern Europe. This is partly due to tradition – the Russian section was set up as early as 1908 and the Chamber sent its first mission to Moscow in 1954 – and partly due to the fact that the London Chamber was ideally placed to respond to the demands of East-West trade: this involves not only talking about trade in both directions but actually doing something about it.

By the start of the 1960s trade sections had been set up for all the individual Comecon countries, except for the GDR section which was not set up until 1970. These sections work closely with British sections set up in the East European Chambers. There is also a very close working relationship with the embassies and trade departments in London. There is a regular exchange of trade missions with each of the countries and in some cases this process has gone even further, so that the committees of the London Chamber and some of the East European Chambers meet twice a year to discuss trade problems.

As far as the USSR is concerned, the Chamber has so far sent five trade missions to Moscow – the latest being the 'icebreaker mission' in March 1972 led by Lord Erroll of Hale, a former President of the Board of Trade. This was instrumental in getting Anglo-Soviet commercial relations back on course. There have been a number of inward missions from the USSR Chamber of Commerce and Industry and last month a highly successful one-day conference attended by over 200 delegates was organised by the two Chambers in London.

During the past 18 months one of the main areas for attention has been Bulgaria. A joint London and Birmingham Chambers' trade mission visited Sofia in May 1972 and a return mission from the Bulgarian Chamber visited Britain in October 1973. A top level London Chamber delegation visited Sofia again in December 1973 and a number of other activities are in the planning stage. A special report on Bulgaria has recently been published in the Chamber's monthly magazine and both John Cooper, the chairman of the Chamber's Council, and Leopold Friedman, chairman of the Bulgarian section, are members of the Anglo-Bulgarian Inter-Governmental Joint Commission which will be having its second meeting in Sofia at the end of this month.

There have been continuous and close contacts between the London and Czechoslovak Chambers and a 30-strong delegation from the London and Birmingham Chambers has just returned from Prague. Similarly since the London and the GDR Chambers exchanged trade missions in 1970 there have been particularly good relations between the two Chambers. The London Chamber staged a GDR licensing symposium in January 1973 when Lord Limerick, the then Parliamentary Under-Secretary of State for Trade, became the first British Minister to speak at a GDR event, and in January 1974, the two Chambers, at the suggestion of Jim Rooke, the Chief Executive of the BOTB, put on an Exporting to the GDR conference.

Of all the Comecon Chambers the Hungarian Chamber is probably the most active. There have been a number of trade events staged both in Budapest and London and the two Chambers are now examining specialist activities in individual industries.

In 1973, Poland became Britain's biggest export market in Eastern Europe and there have been a series of trade promotions in recent months. A symposium on Industrial Co-operation with Poland was put on at the London Chamber last September, a British Engineering Week was organised by the BOTB in Warsaw in March and a joint Department of Trade/London Chamber packaging mission went to Poland in May.

A London Chamber mission is to visit Romania in the autumn and a Romanian event is to be staged in London in September.

While Yugoslavia is not a member of Comecon, it is dealt with by the Chamber's East European division which also shares responsibility with the CBI for the administration of the Anglo-Yugoslav Trade Council, which is the BOTB's 'chosen instrument' for Yugoslavia.

As a back-up to its activities in the Comecon countries the Chamber publishes a specialist bulletin of news and analysis, *Eastern Europe*, which is produced fortnightly.

Lord Erroll of Hale, Vice-President of the London Chamber and leader of its last trade mission to the USSR (extreme left), being greeted by Mr. B. A. Borisov, President of the USSR Chamber of Commerce.

One of the British stands at the International Meat Trade Fair (IFFA) held in Frankfurt from 28 April to 5 May this year. A joint venture participation by British firms in this exhibition was organised by the London Chamber in collaboration with the British Overseas Trade Board, just one of many similar collaborative ventures at overseas fairs which have already been arranged this year by the same partnership.

Western Europe: Obviously, British entry into the EEC has made a tremendous number of demands on the Chamber. Together with the Government services, it has produced special publications and organised meetings on a wide range of subjects, such as documentation, agency and distribution agreements, etc. The Western European division works closely with the BOTB's European Trade Committee in looking at overall trade strategy for the various West European countries.

A new development, which is being organised by the London and Birmingham Chambers in conjunction with the BOTB, is the small firms' educational visits to EEC markets. This new service, which is aimed at small to medium sized firms thinking of exporting to the EEC for the first time, will take the form of about 15 small firms going to an individual country for a three- or four-day visit with market briefings and individual business appointments. The cost will be extremely low and a whole series of these visits is now in the planning stage.

Another type of business tour is the study tour whereby businessmen can go out to different markets with a complete programme of business appointments made by the British Chamber in that country. So far, two of these tours have gone out to Turkey but there are now plans for others to go to Spain, Portugal, Greece and Italy.

Western Hemisphere: During 1973 the division sent out six trade missions: to Atlanta, Houston, California, Mexico, Ecuador and Haiti. In 1974 missions have been to Brazil and Houston and future missions are planned for Venezuela and Cuba. The approach to the rather different markets of North and South America obviously varies. In North America, activities tend to be on a regional basis, concentrating on different areas of the USA and Canada. There is also a heavy emphasis on offshore oil opportunities. Throughout 1973 and 1974 and working closely with the BOTB and the Offshore Supplies Office, the Chamber has been running a series of fact-finding missions and conferences aimed at helping British exporters exploit the opportunities offered by the world-wide expansion of the offshore oil industry.

In South America, the Chamber has been very active in Brazil, Venezuela, Colombia and Mexico. A number of trade missions have been exchanged and the Chamber has taken an active part in the programme of one-day conferences sponsored by the Foreign and Commonwealth Office.

Other services

In addition to the area divisions and the fortnightly bulletins issued by them, Chamber activities in organising joint ventures, in conjunction with the BOTB, at overseas trade fairs, are well known. Last year 35 of these were organised and the figure will be even greater this year. The Chamber has also started a Business Travel Service to enable the businessman to travel abroad at a reduced cost. *Commerce International*, the Chamber's monthly journal, regularly covers trade prospects in world markets.

The Chamber also has a number of trade sections covering individual sectors of which the most notable is the British Export Houses Association, which is the national body for export merchants. BEHA works very closely with bodies such as BOTB, ECGD and the Committee for Invisible Exports.

Other services include export training courses, a translation bureau, foreign language examinations specially designed for the exporter, the London Court of Arbitration, and an *Openings for Trade* Bulletin.

Any discussion of relations between the Chamber and Government services would not, of course, be complete without a mention of the Department of Industry's Small Firms Division, with which there is close collaboration.

All in all, the collaboration between the Chamber and the Government services works very well. In the years since the subsidised trade missions were introduced the Chamber has sponsored well over 200 such groups and the number of joint ventures it has organised with the BOTB, and before that the DTI, must be nearly 300. The forms of co-operation are continually being reviewed and it must be to the benefit of the British exporter and, hopefully, the country's balance of payments, that this link-up between the public and private sectors continues.

Exhibitions and Fairs

POLICE
SMOKING
DANGER LIVE GAS
DUNCAN INDUSTRIES

Signs of growth in traffic control area

From A. Hazebroek, Commercial Officer, British Embassy, The Hague: At the second Intertraffic Exhibition in Holland the number of exhibitors rose from 91 (in 1972) to 97 this time. The floor area in use at the RAI Building, Amsterdam, 14-17 May, increased from 3,000 to 5,000 sq. m. Exhibitors came from eight countries which, besides the host country, comprised Belgium, West Germany, Denmark, France, Sweden, Switzerland and the United Kingdom.

The displays (*see picture*) consisted of electric and electronic traffic control, signalling, lighting and marking equipment; street lighting and road maintenance materials; and information in various forms about traffic planning and safety.

In addition to industrial exhibits, there were also stands of various Dutch organisations concerned with traffic research and safety. Among first-time displays were fog-detection equipment and electro-mechanical reversible signs, both of UK origin.

In conjunction with the exhibition, a congress was held under the title of 'Controlled Traffic' and was opened by Dutch Minister for Traffic and Waterways, T. E. Westerterp. In addition, a one-day congress was held on the subject of street lighting.

Great Britain was represented at this event through a BOTB-supported joint venture in which 10 firms participated: they showed a variety of equipment ranging from warning lights, parking and ticket-vending equipment to traffic counting and fog-detection devices. The Commercial Department of the British Embassy in The Hague was able to assist several joint venture participants looking for contacts in the Netherlands.

All British firms on the joint stand were pleased with the interest shown in their products or services and reported satisfactory results by way of orders taken or by the establishment of useful contacts. Most firms considered that they would be back at the next Intertraffic Exhibition in 1976.

The importance of electronic equipment in traffic control systems was highlighted at the exhibition and it was apparent that the UK is quite advanced with such systems. This applies both to motorway and city traffic. The old system of manually counting passing cars has given way to the use of cable loops in the road surface which can also measure speed at the same time.

At present research is being undertaken in Holland into equipment which will automatically detect motor road blockages and accidents. In this connection there is a close co-operation between the Dutch Ministry of Traffic and Motorways and the UK Transport and Road Research Laboratory. The same Ministry also uses the UK-made Abbott system to make scale models of road signs such as traffic lights, road indicators, speed limit signs etc.

Clearly there is a growing market for traffic control and detection equipment in Holland and the present degree of Anglo-Dutch co-operation, coupled with British know-how and technology on such systems, suggests that British manufacturers may expect to gain a reasonable share of future business in this field.

We expect that the British joint venture at the next Intertraffic Exhibition will be even bigger.

UK's contribution to Europe teach-in

The British Overseas Trade Board is supporting 69 British firms and three educational organisations at the 12th DIDACTA – European Educational Materials Exhibition – an international event presenting everything relating to education to be held in Brussels 10-14 June.

The British joint venture groups are organised in collaboration with the Book Development Council, the British Educational Equipment Association and the Engineering Teaching Equipment Manufacturers Association. Occupying an area of 2,300 square metres, they comprise the largest of the official national participations.

The interest of the 12th DIDACTA exhibition is further increased by a programme of talks and conferences of topical and international interest. Britain's National Committee for Audio-Visual Aids in Education has organised a conference called 'Education for Europe – A British Contribution'.

Governor of province opens Malmö building exhibition

From Ronald F. G. Taylor, British Consulate, Malmö: Five British manufacturers took part in a joint venture sponsored by the British Overseas Trade Board and the Building Materials Export Group at the International Building Fair held in the Malmö Exhibition Halls 14-19 May. The Building Fair was in actual fact part of a 'triple' exhibition, the other two sections being closely allied and comprising 'A Cleaner World' with emphasis on effluence and pollution control and 'The Local Government Technical Trade Fair' with exhibits of interest to Public Buildings and Works Departments and municipal authorities.

The fair was opened by the Governor of the Province of Malmöhus and products from at least 20 different countries were displayed. Several other British companies took part – through their agents and distributors – in addition to those in the 'official' group.

The fair was open to the trade only, except from 3-7 pm during week days and all day on Saturday and Sunday, and it was estimated that attendance was in the region of 10,500 and the majority of visitors were in some way or other interested and active in the environment, energy and building sectors.

The British joint venture group included Automated Building Components (UK) Ltd., showing Gang Nail system of timber butt jointing using galvanised steel plate connectors. Boscombe Engineering Ltd. showed its Tropical oil-fired space heaters and also had an attractive display of Superad fan convectors. British Aluminium Building Products Ltd. apart from showing its Triodetic tube jointing structures and aluminium claddings, introduced the new ASB aluminium column and beam frame building system for one or two storey buildings for which it is hoped there will be a good market in Sweden. The British Screw Co. Ltd. showed an interesting and wide range of fasteners for roofing and cladding purposes and Phillips Drill Co. (UK) Ltd. its self-drilling anchoring system, fixings and hammer bits and a new Roto stop hammer.

All these companies are well established in Sweden through their own agents and distributors except in the case of Boscombe Engineering which was still looking for an agent to take on its range of fan convectors. There are expectations that in due course efforts in this respect will be rewarded.

The fair authorities had hoped for an attendance of at least 12,000 and it was somewhat disappointing that this figure was not achieved. The exhibition as a whole was of a high standard covering a very wide range of products. Visitors came from all parts of Europe and Scandinavia and small groups were registered as coming from as far away as Japan and Australia.

Passport to exports at Premium Show

From G. W. Gould, British Trade Development Office, New York: It came as no surprise to those who have been in past events that the 36th in the series of Premium Shows held annually at the New York Coliseum proved to be an all-time record breaker in terms of exhibitors – 1,051 – and visitors. Over 25,000 marketing vice-presidents and directors, sales promotion product managers, merchandising managers, etc., visited the show 5-9 May.

Receiving more than its fair share of visitor interest was the presentation by the British joint venture group of 18 exhibitors sponsored by the British Premium Merchandise Association and the British Overseas Trade Board.

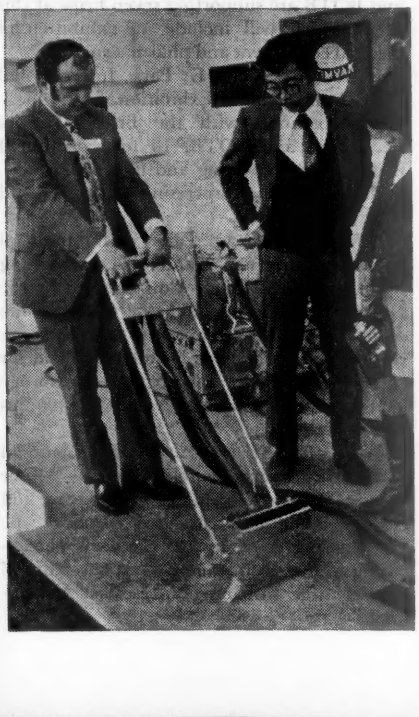
Displaying a highly varied and interesting collection of products and services, ranging from Sinclair Radionics calculators to British Caledonian Airways tours spanning 43 cities in 25 countries, the British group featured admission by 'passport' only – in reality a miniature catalogue of exhibits – a warm and friendly welcome by BCA stewardesses and visitor hospitality typified by samplings of mead and English country wines by Merrydown.

The response was most gratifying, as indicated by most of the British firms who received serious inquiries from a significant number of prestige US corporations.

Visitors to this show are constantly seeking new premium ideas, new uses for familiar premiums and incentives which include travel – a fact of which the British Tourist Authority, in its second successive and successful appearance, was well aware.

These visitors and potential buyers who are representative of a $4.5 billion premium and incentive industry can provide the exhibitor with a unique once-a-year opportunity of contact, communication and prospective sale. The Premium Show continues to expand its apparently limitless range of products – in catering to an ever increasing American market – and this year over 100,000 products and services were being offered.

Britain cleans up at overseas events



LEFT: as a further expansion of export activities, Steam Vacuum Extraction Ltd. of Wembley has appointed the Miura Chemical Equipment Co. Ltd. of Osaka as sales agents in Japan for Stimvak deep-steam carpet and upholstery cleaning machines. A Stimvak machine is shown being demonstrated at the recent Anti-Pollution Show in Tokyo.

RIGHT: a scrubbing and polishing machine, with the unique contra-rotating brush system common to all such units in the range of Cimex International of Orpington. The machines will be on show at Stuttgart, Moscow, Poznan and other national and international exhibition centres throughout the world in the next few months.

Britain's Ambassador to Sweden inspects a range of United Kingdom suits while on a tour of stores during the British Shopping Week at Täby Centrum.

Red, white and blue fly high in Sweden

From R. R. Best, First Secretary (Economic), British Embassy, Stockholm: A cascade of red, white and blue balloons and the trumpet notes of the Band of the Royal Swedish Navy Training School signalled the opening of a British Shopping Week in the shopping precinct at Täby Centrum, a modern suburb 10 miles north of Stockholm, by HM Ambassador, Sir Guy Millard.

Welcome visitors during the Week were John Silkin, Minister for Local Government and Planning, who was visiting Sweden with his wife to look at town planning developments.

The covered shopping centre, opened in 1968, comprising more than 60 shops on two levels, with an upper shopping parade reached by an escalator and staircase, made an ideal target area for the Shopping Week 22-30 April.

Display material provided by the Department of Trade, was backed by locally-producd decorations including a vast blow-up photograph of Tower Bridge to emphasise the theme of 'London'. Every part of the Centrum was given a London street name and 'Burlington Arcade' received a special message of goodwill from the chairman of the real Burlington Arcade Association. The presence throughout the Week of police from the Suffolk Constabulary, helped with pipe and brass bands, an outdoor picture gallery and Speakers' Corner all provided a taste of British tradition.

The Week was the result of preparations taking over a year. An invitation to stage the event came directly from the enthusiasm of members of the local retailers association who saw the previous British Week in Sweden, at Norrköping in May 1973.

Detailed work began last September, with a presentation by the Embassy Commercial Department of the aims of a British Week. Throughout the winter a thorough programme of visits to every shop in Täby Centrum was carried out, first to make estimates of extra buying and later to establish the amount of display material required. This was supplemented by contacts with agents importing British consumer goods into Sweden suitable for promoting during the Week.

Together with a Working Party of the Retailers' Association, a programme of additional special events was worked out so that, while the Week would be primarily a commercial event, the important aspect of promoting the wider British image would not be overlooked.

In commercial terms, Täby Centrum was highly suitable for a consumer goods promotion. All the shops are under one roof. The newest had been opened only a matter of weeks. These included a branch of NK, one of Sweden's major department stores, whose management put a wholehearted effort into securing the commercial success of the Week. No traffic or parking problems existed and a festival atmosphere – resulting from lavish use of display material and effective window dressing and thronging crowds of people – was achieved.

British sporting and cultural traditions were well represented during the Week. A British Day was held at the local racecourse with a number of races sponsored by major British firms exporting to Sweden. Theatrical performances, orchestral and brass band concerts were arranged, while there were exhibitions of British fine art books and Hogarth prints in the magnificently equipped library, forming part of the Täby complex. An exhibition of book illustrations by a British artist was a feature in a local secondary school. Swedish taste for music hall was gratified by a performance in the local theatre which included British performers.

To ensure maximum enthusiasm from counter staff in the shops, a special entertainment, with free refreshments, was arranged shortly before the Week as part of their briefing.

The compact nature of Täby Centrum should make it possible to provide a reasonably accurate assessment of the short term results of the Week in terms of extra buying and sales of British goods. The more obvious commercial success of the Week may, of course, be partly due to the fact that a major market for British consumer goods already exists in Sweden and many stores in Täby and elsewhere are stocked through central purchases. But there can be little doubt that in the longer term, and as a means of maintaining interest and a sympathy for Britain in a year when publicity has generally been adverse because of the industrial troubles at home, the Week scored a distinct success.

Hungary developing plastics industry

At the International Plastics Exhibition, 'Hungaroplast', held from 19 to 24 April in Budapest, the British Overseas Trade Board supported joint venture participation comprising five British firms sponsored by the London Chamber of Commerce and Industry.

The Commercial Department of the British Embassy, Budapest, reported that the Hungarians showed serious interest in the British exhibits and on the whole the participants had a successful week and none of the British companies went away disappointed. Emphasis at this year's exhibition was on finished products and the British group stood out because it was devoted to machinery and instrumentation.

The Embassy thought it appropriate that the British exhibitors should have displayed machinery and equipment as the Hungarian's next five year plan is in preparation and as much emphasis will be placed on the development of the plastics industry as in the current plan. They believe that good chances exist for British sales in this important field and are more than ever convinced that participation, backed by a suitable trade organisation, in future Hungarian specialist events will continue to offer most useful marketing opportunities to British firms.

BOTB's support for Paris participation

Over 40 British companies are taking part in four promotional events, arranged by the British Overseas Trade Board with trade associations, in Paris during June and July.

IAMLT: Paris International Congress of Medical Laboratory Technologists, 30 June-5 July – The British Hospitals Export Council and BOTB are supporting seven firms at this event which will include an exhibition of medical equipment and pharmaceuticals.

EUROPLASTIQUE: Paris International Plastics and Rubber Exhibition, 5-12 June – In co-operation with the British Plastics Federation and BOTB, 18 firms exhibited plastic rubber sheeting and film, elastomers, plastic and rubber processing machinery and basic raw materials.

INTERCLIMA: Paris International Heating, Refrigeration and Air Conditioning Exhibition, 6-12 June – Co-sponsored by the Heating, Ventilating and Air Conditioning Association, 13 companies displayed a range of oil fired space heaters, fans and air conditioning units, gas convectors, storage heaters and heating and ventilating equipment.

INTERCHIME: Paris International Chemistry Exhibition, 6-12 June – Motor gears and peristaltic pumps, fluid seals and custom mouldings featured among the products displayed by the six firms participating in this event under the sponsorship of the Scientific Instruments Research Association.

Missions and Tours

A study group of 16 members of the course 'Studienreise Holzhandel England' organised by the Lehrinstitut der Holzwirtschaft und Kunstofftechnik in Rosenheim EV visited Phoenix Timber Co. Ltd., Rainham, Essex, recently. The party was led by Ulf Lohmann (second from right), seen here discussing the operation of the MCP automatic infeed for the Plessey Computermatic stress grading machine. The party comprised sawmillers, importers and merchants from many parts of West Germany and from West Berlin.

Leicester group looks ahead to next year's export tours

Leicester and County Chamber of Commerce has announced details of its provisional export mission programme for 1975. In January the Chamber will be sending a mission to Turkey and Iran and in February and March will be going to Australia.

In May a mission will go to various islands in the Caribbean and in August a party will go to South Africa. The Chamber made a successful visit to South Africa last August.

The 13th annual mission to Moscow will take place at the end of September and in November Leicester businessmen will be in the Gulf States under the Chamber's auspices.

The Chamber has also announced details of an extra mission for the current year: this will visit Bolivia, Peru and Colombia, leaving 22 November and returning on 6 December.

Research indicates that despite Bolivia's economic problems a limited market exists for machine tools, textile machinery and footwear machinery, and there are very real opportunities for Leicester-made goods in Colombia. Import licences are readily available for most industrial machinery and opportunities exist for most Leicester engineering products. Peru offers similar opportunities, states the Chamber.

So far this year missions mounted by the Chamber have visited New York and Japan and later this year missions are going to Ghana and Nigeria, Yugoslavia, Moscow and India.

Iraq: trade follows the diplomatic bag

With the support of the British Overseas Trade Board, the London Chamber of Commerce and Industry has arranged the first mission to visit Iraq since Britain's resumption of diplomatic relations in April this year.

A team of businessmen with interests in banking, engineering, agriculture, building construction and land survey will visit Baghdad 14-20 June with the intention of investigating the opportunities offered by Iraq's economic development programme.

Among the firms represented are Dexion-Comino, Morgan Grenfell, Appleton Enterprises, Butyl Products, J. A. Storey & Partners, Trevor Cocker & Partners, BTR Hose Ltd. and Mander Raikes & Marshall.

Brazil Londoners get warm welcome

From A. G. Munro, Consul (Commercial) Rio de Janeiro: A high-level mission from the London Chamber of Commerce and Industry paid a successful visit to Brazil 4-18 May. The group, led by Leopold de Rothschild, comprised directors and senior executives from 16 firms, mostly new to Brazil, representing the construction industry, medical services, the electrical industry, metals, sugar, railway equipment, commodity trading and banking services.

Several members of the mission were interested in investigating opportunities for joint venture and licensing arrangements in Brazil as a means to developing a market for their product sales.

In addition to Rio de Janeiro, Sao Paulo and Brasilia, members of the mission visited other growing industrial centres such as Belo Horizonte in Minas Gerais and the north-east.

They were warmly received and, in addition to development authorities and industrialists in various states, discussions were held with the Ministers of Finance, External Relations and Communications as well as with Secretaries-General in a number of other ministries in Brasilia, and with the Presidents of the Central Bank and the National Economic Development Bank.

Scots visit Nigeria

A 15-member trade mission organised by the Scottish Council (Development and Industry) is currently visiting Nigeria. The group is based in Lagos but members are taking every opportunity to visit other centres in Nigeria.

This visit, 2-15 June, follows a previous successful venture in 1972, also organised by the Scottish Council, and is a direct result of it. Members of the mission are confident that their industries, which cover a wide range of engineering and other products, can supply most of the requirements for Nigeria's economic development.

E. W. Frizzell of the Scottish Council and mission manager for the group says: 'Of all the developing countries in Africa, Nigeria has the most promising market and is embarking upon an ambitious programme of industrial expansion. Scottish companies hope to promote their products, as well as explore the possibilities of negotiating joint ventures, or manufacture under licence, by Nigerian enterprises.'

BOTB News

Conference of commission agents in Copenhagen

Commission agents, distributors and importers handling British goods in Denmark, met on 29 May at the first conference to be held in the new premises of the Commercial Department of the British Embassy in Copenhagen. Sixty agents attended led by the President of the Danish Commission Agents Association, Karl O. Christensen. Andrew Stark, the British Ambassador, spoke on Britain's attitude to the European Community and the Commercial Counsellor, George Marshall, talked about the state of the British economy, our expanding exports and the desperate need, in such difficult times, for principals and agents to work together. Max Mustoe, the Commercial Secretary, outlined the British Overseas Trade Board's current policy on the handling of agency inquiries at both the Danish and UK ends.

It was agreed beforehand that individual complaints about delivery delays would not be raised in the discussion session, but this did not prevent much criticism from the floor about the UK's bad performance in this respect. One wag declared 'when a UK supplier says "as soon as possible" he means two weeks or eight months'! One friend, however, quoted the case of an engineering firm in Gloucester who recently supplied equipment worth £90,000 eight days before promised and erected in half the time stipulated. There was much discussion too about credit – on which there is considerable difficulty in Denmark at the present time – with the assertion that too many British suppliers knew nothing of ECGD facilities or about the various lines of credit open in the Danish market.

Much solid business was done during the cocktail hour which followed the working session and the Embassy's commercial officers are now busy taking action on several requests for new principals and other similar requirements.

All concerned considered the conference very worthwhile and a request from the Association has already been received to hold another before the long Scandinavian summer holiday starts.

The Embassy's new building at Kastelsvej 36 housing the Commercial Department which has excellent conference, seminar, display and film facilities, was well christened. It is hoped that British exporters as well as local businessmen will apply to make use of them.

Tokyo Marketing Centre to host British pipes and pipelines exhibition

The British Export Marketing Centre in Tokyo is to be the venue for an exhibition of pipes and pipelines and allied equipment from 2 to 5 July. In conjunction with the Engineering Industries Association the British Overseas Trade Board will arrange a joint venture display of 12 British firms.

A wide range of products used in the pipes and pipeline industries will be exhibited including portable pumps and turbines, high pressure valves and stud bolts, airline filters for compressed air and high pressure gases, compressors for discharging road tankers and blowers for moving powders. Pipe protection materials and a complete range of liquid protection and alarm instruments will also be shown and there will be demonstrations of equipment in operation as well as graphic displays.

The British Overseas Trade Board has published a report entitled *The Japanese Market for Pipes and Pipelines* which analyses the varied sales opportunities which exist for nine product groups; it assesses market potential for product groups and provides information on the 50 most important potential importers in Japan, major Japanese manufacturers licensing or joint venture agreements, sales promotion techniques, trade fairs and pipeline projects. The report is available to British manufacturers, price £5 post free, from the Central Library, 1 Victoria Street, London SW1H 0ET.

Macy's London office and Sanyei Corporation

The London buying office R. H. Macy and Co. Inc., which acts for an important group of department stores in the United States, has now also been appointed to serve the Sanyei Corporation of Tokyo in respect of their consumer merchandise imports from the United Kingdom.

A full list of London buying houses is published in the new edition of the British Overseas Trade Board's Export Handbook.

BOTB new export handbook

The British Overseas Trade Board has published a 1974 edition of its Export Handbook for British firms trading abroad. The book has been brought up to date in its description of all the Government services available for exporters, together with mention of private agencies, many useful addresses and a long bibliography.

It is available free of charge from Room D05, Export House, 50 Ludgate Hill, London EC4M 7HU, or from any regional office.

The Export Handbook, first published in 1967, now has an annual circulation of over 70,000 copies.

Export Intelligence Service provides £180,000 lead

'Without information supplied by the Export Intelligence Service, we would never have known that Iraq needs the kind of foundry equipment that we can supply' said Mr. P. E. Walker, a director of Maverex Ltd., of Warley, Worcs., recently. He was announcing the signing of the company's latest contract for the supply of equipment to the Middle East. It is worth £180,000.

'A service providing information notices at 5p each which can lead to contracts of this size is one to which our company is keen to subscribe' said Mr. Walker. 'In fact, the EIS recently sent us a notice which we hope will result in another, even more valuable contract.' After joining the scheme on a three-month free trial last October, the company became full subscribers in February this year.

The computerised Export Intelligence Service is run by the British Overseas Trade Board for British exporters. For £25 it supplies 500 notices giving details of specific, up-to-the-minute export opportunities and other important export intelligence gathered daily by the British diplomatic posts throughout the world and fed into the EIS headquarters in London. Each item of information received by the EIS is matched by computer to subscribers' products, services and the markets in which they are interested.

Inquiries about the Export Intelligence Service should be directed to Mr. A. L. Langabeer, BOTB, Export House, Room H 12, 50 Ludgate Hill, London EC4M 7HU.

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Trade Information

NOTICE TO IMPORTERS

Imports of cotton textiles and polyester/cotton textiles from Hong Kong during 1974

The Hong Kong Government has announced its intention of restraining exports of cotton and polyester/cotton textiles to the United Kingdom during 1974 to the levels set out below. The general import licensing arrangements set out in NTI No. 1379 (see *Trade and Industry*, 28 December 1972, page 656) will continue to apply.

Any inquiries about this notice should be made to Chemicals and Textiles Division, Department of Industry, 20th Floor, Millbank Tower, London SW1 (tel: 01-834 4422, ext. 731 or 715).

Unit: sq. yd. unless otherwise stated

Group/Cat.	Description	1974 restraint limits	1973 carryover	1974 polyester/cotton sublimits as a percentage of 1974 combined limits
I A	*Yarns* (cotton only)	*6,889,541* (lb)	*675,455* (lb)	n.a.
1	Yarns, folded, grey or processed	6,312,436 (lb)	618,866 (lb)	n.a.
2	Yarns, n.e.s.	Up to 6,889,541 (lb)	Up to 675,445 (lb)	n.a.
I B	*Woven fabrics, grey or bleached, mercerised, or not*	Up to *282,728,147*	*27,718,445*	
3	Drills, jeans, gaberdines, twills and sateens	56,534,267	5,542,575	100
4	Poplins	23,000,641	2,254,964	11,76
5	Sheeting and shirting, under 60 inch in width	28,504,187	2,794,528	11,76
6	Sheeting and shirting, over 60 inch in width	18,558,382	1,819,449	26.47
7	Woven fabrics, bleached or grey, n.e.s.	Up to 282,728,147	Up to 27,718,445	16.67
II A	*Other woven fabrics*	*48,388,477*	*4,743,968*	
8	Sheeting, shirting, winceyettes, flannelettes, other raised, brushed or sueded fabrics, other than printed, 60 in and over in width	6,921,907	678,618	100
9	Corduroy	300,157	29,427	n.a.
10	Yarn-dyed, under 60 inch in width	7,911,180	775,605	11.76
11	Poplins	24,671,724	2,418,796	62.35
12	Other woven fabrics, n.e.s.	Up to 48,388,477	Up to 4,743,968	51,96
II B	*Made-up articles, etc.*	*141,499,163*	*13,872,467*	
13	Woven trousers and breeches, men and boys	26,430,042	2,591,181	26.47
14	Woven outergarments, women, girls and infants	32,097,541	3,146,817	67.55
15	Woven shirts and bodices, men and boys	48,724,454	4,776,907	51.96
16	Woven undergarments, men and boys	7,388,427	724,355	n.a.
17	Woven undergarments, women, girls and infants	5,216,967	511,467	n.a.
18	Handkerchiefs	109,358	10,721	n.a.
19	Towels	15,597,124	1,529,129	n.a.
20	Bed linen	3,502,673	343,399	n.a.
21	Woven gloves	2,585,717	253,501	n.a.
22	Made-ups, garments and miscellaneous manufactures, n.e.s.	Up to 141,499,163	Up to 13,872,467	n.a.
	Total Groups I(B) & II	282,728,147	27,718,445	33.82

Spearfish, a 30-ft. twin diesel offshore power cruiser capable of 30 knots plus, and the first in glass reinforced plastics produced by Fairey Marine Ltd., Hamble, Southampton. This high performance craft has a large open cockpit seating five, with a built-in bathing ladder and a roomy forward cabin providing sleeping accommodation for two. A well equipped galley and separate WC with wash basin are included. Fairey Marine is among several British builders of small craft which are winning orders in markets in many parts of the world.

ECGD News

☐ £15m loan for Brazilian oil industry

The Export Credits Guarantee Department has guaranteed a £15 million loan to Petroleo Brasiliero SA (Petrobras), the Brazilian State Petroleum Corporation.

The loan will be used towards 85 per cent of the purchase price of UK capital plant, equipment and related services by Petrobras and its subsidiaries for the expansion of petroleum and chemical installations in Brazil.

To qualify under this line of credit, contracts must have a minimum value of £50,000 and be placed before 31 August 1977.

Finance for the loan was arranged by Lloyds Bank International and will be repayable over a period of 10 years.

Exporters requiring further details of this facility should contact either ECGB, Mr. L. Ford, 01-606 6699 ext. 293 or Lloyds Bank International, Mr. J. Streater, 01-248 9822 ext. 508.

☐ £2m loan for chemical tankers

The Export Credits Gurantee Department has guaranteed a loan of over £2 million by National Westminster Bank towards the purchase of two IMCO type 2 chemical tankers which are being built by Cochrane and Sons Ltd., Selby, Yorks.

The vessels are being purchased by Ingram Ocean Carriers Ltd., a subsidiary of Ingram Corporation of New Orleans, USA and are scheduled for delivery in 1975. The loan is repayable over a period of eight years from delivery of each vessel.

'Income taxes outside the United Kingdom': new edition

A new edition of 'Income taxes outside the United Kingdom', prepared by the Board of Inland Revenue, has been published by HM Stationery Office.

The whole work contains summaries of the income taxes in force in about 80 countries, arranged in alphabetical order in eight volumes of approximately 400 pages each. These summaries have been revised and re-written, where necessary, to take account of new legislation which became effective during 1972, and the new edition describes the position as at 31 December 1972.

All Commonwealth countries and all other countries which have comprehensive double taxation agreements with the United Kingdom are included. The fairly extensive summaries also outline the position obtaining in previous years – in most cases up to six years back. Although the summaries have not been scrutinised by the authorities of the countries concerned and are not official expositions of the relevant laws, they are based on readings of the original legislation and every care has been taken to ensure their accuracy. These volumes are revised and reprinted annually. Intended primarliy for the use of the Board of Inland Revenue, this is a useful work of reference for those concerned with the impact of income taxes and taxes of a similar character imposed by Commonwealth and foreign countries.

The eight volumes are paper-bound and supplied in a single carton; they are not available separately. The price for the whole work is £18.50 (£19.02 including postage).

The work is supplemented by 'Overseas Tax Developments', published by the Board of Inland Revenue in a form which can be conveniently related to 'Income taxes outside the United Kingdom'. Subscription to this service costs £1.95 a year for United Kingdom, European and overseas surface mail subscribers, and £4.95 for overseas airmail subscribers; subscription forms are obtainable from the Board of Inland Revenue (Foreign Intelligence Section), Room 11, New Wing, Somerset House, London WC2R 1LB.

Iran and Egypt

At the conclusion of a visit to Iran from 19 to 25 May by the Egyptian Deputy Prime Minister, the Iranian press reported the signing of a 'billion dollar protocol', in which the main points were as follows:

1. Iran and Egypt agreed to establish in Cairo on a 50/50 basis a joint investment bank with an initial capital of $20 million through which various development and commercial credits are to be channelled;
2. Iran is to contribute $250 million in soft loans for the reconstruction of Port Said; a joint consulting/construction company is to be formed in Egypt for this purpose;
3. Iran welcomed an Egyptian invitation to set up a commercial and industrial outlet on the Mediterranean to facilitate Iranian exports to that area; this venture will involve the construction of port facilities;
4. Iran agreed in principle to take part in a multi-national project to construct an oil pipe-line from Suez to Port Said;
5. Iran welcomed an Egyptian invitation to take part in widening the Suez canal;
6. Iran agreed to extend $400 million financial support to set up a number of industrial, mining, and agricultural projects in Egypt; these are to include: a 300,000 ton ammonia plant; a phosphate fertiliser plant using Iranian sulphur and Egyptian phosphate and with a daily capacity of 1,000 tons; DMT and plasticiser plants with an estimated annual capacity of 80,000 tons; a 100,000 spindles cotton spinning mill. These ventures will be open to participation by other Arab and African countries;
7. Iran agreed to extend a $100 million credit to expand the capacity of existing chemicals, paper, tyres and tubes, cotton and synthetic yarn industries in Egypt, repayment of this loan to be made with the products of these industries;
8. both countries agreed to extent bilateral exchanges and to initiate joint ventures in other African and Arab countries: and,
9. Egypt agreed to buy machine tools, construction machinery, 1,000 buses, and certain consumer goods made in Iran, these purchases to be financed by a $100 million line of credit to be opened by Iran.

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TELEPHONE: 01-626 3505 TELEX: 883500 TELEGRAMS: JASMISO LONDON

New overseas postage rates

The Overseas Post Division of the Post Office has issued details of the changes in overseas letter and parcel post rates approved by the Government for introduction on 24 June. The new rates are as follows:

	Present p	New p	
SURFACE			
Letters – Foreign			
1 oz.	5½	No change	
2 oz.	11		
4 oz.	15		
8 oz.	30		
1 lb.	55		
2 lb.	90		
4 lb.	£1.50		
Commonwealth (18 countries* with no concessionary rate to the UK)			
1 oz.	5½	No change	
2 oz.	11		
4 oz.	15		
8 oz.	30		
1 lb.	55		
2 lb.	90		
4 lb.	£1.50		
Commonwealth (remaining countries)			
1 oz.	3½	4½	
2 oz.	7	No change	
4 oz.	12		
8 oz.	20		
1 lb.	35		
2 lb.	60		
4 lb.	£1.00		
Printed papers – full rate			
1 oz.	3	3½	
2 oz.	4	4½	
4 oz.	5	5½	
8 oz.	8	8½	
1 lb.	15	17	
2 lb.	25	31	
4 lb.	40	53	
5 lb.	50	64	
7 lb.	70	86	
9 lb.	90	£1.08	
11 lb.	£1.10	£1.30	
COMMONWEALTH REPLY COUPONS (certain Commonwealth countries only)	6	No change	
INTERNATIONAL REPLY COUPONS	10	13	
INTERNATIONAL BUSINESS REPLY (Annual Licence Fee)	£5.00	£10.00	
Printed papers – reduced rate			
1 oz.	2	2½	
2 oz.	2½	3	
4 oz.	3	3½	
8 oz.	4½	5½	
1 lb.	8	10	
2 lb.	15	18	
4 lb.	28	32	
5 lb.	34	38	
7 lb.	46	52	
9 lb.	58	66	
11 lb.	70	80	
Direct agents bags			
Full rate per 2 lb.	20	23	Full rate Max. rate (bags 60–66 lb.) £6.90 Min. rate (bags less than 46 lb.) £5.29
Reduced rate per 2 lb.	12	16	Reduced rate Max. rate (bags 60–66 lb.) £4.80 Min. rate (bags less than 46 lb.) £3.68
Small packets			
4 oz.	6	No change	
8 oz.	12		
1 lb.	20		
2 lb.	36		
Insured boxes			
8 oz.	20	No change	
1 lb.	32		
2 lb.	64		
Postcards			
Each	4	No change	
ALL-UP (EUROPE)			
Letters – foreign			
1 oz.	5½	No change	
2 oz.	11		
4 oz.	15		
8 oz.	30		
1 lb.	55		
2 lb.	90		
4 lb.	£1.50		
Commonwealth (Cyprus, Gibraltar and Malta)			
1 oz.	3½	4½	
2 oz.	7	No change	
4 oz.	12		
8 oz.	20		
1 lb.	35		
2 lb.	60		
4 lb.	£1.00		
All-up newspapers to Europe			
1 oz.	3	4	
2 oz.	5	6	
4 oz.	7½	9	
8 oz.	10	12	
1 lb.	20	22	
2 lb.	35	40	
4 lb.	70	75	
Postcards			
Each	4	No change	
AIR			
Letters Zone A	6 For 5 Each	No change	
B	8 1st 7 add		
C	10 ½ oz. 9 ½ oz.		
Air Letter forms			
Small size	6	No change	
Large size	7		
Printed papers, small packets, insured boxes			
Zone A	3 For 2½ Each	3½ + 2½	
B	4 1st 3½ add	4 + 3½	
C	5 ½ oz. 4½ ½ oz.	5 + 4½	
Newspapers/Periodicals			
Zone A	2 For 1½ Each	2½ + 1½	
B	2½ 1st 2 add	2½ + 2	
C	3 ½ oz. 2½ ½ oz.	3 + 2½	
Postcards			
Zone A	4	No change	
B	5		
C	6		

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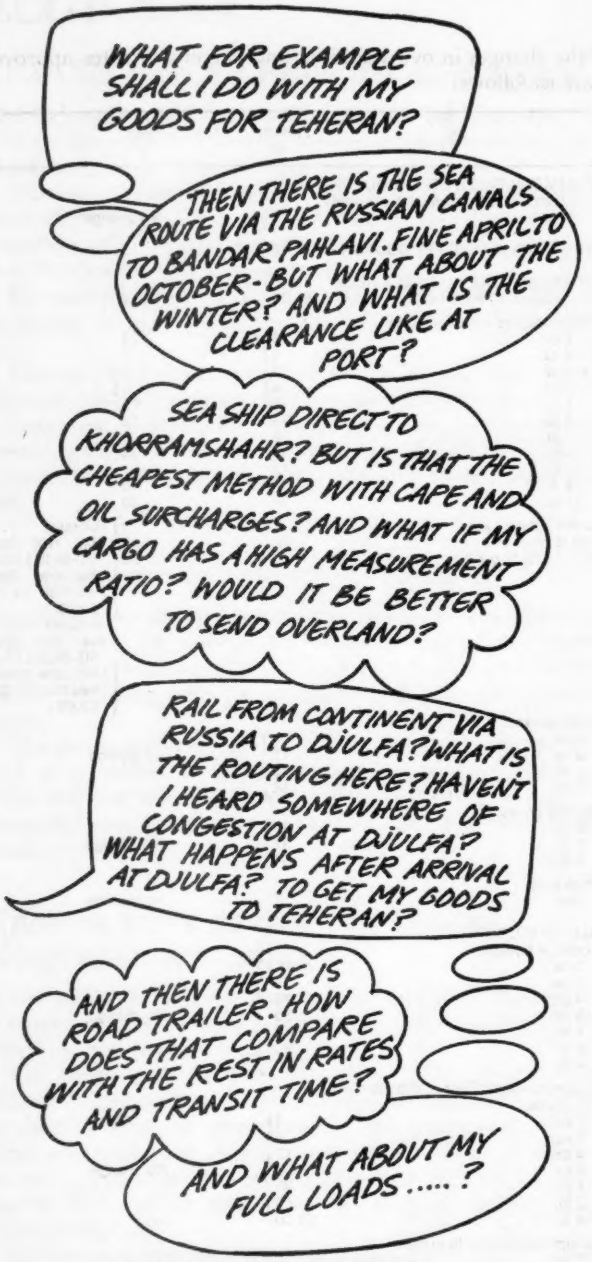
* Australia, British Solomon Islands, Canada, Christmas Island (Indian Ocean), Cocos (Keeling) Islands, India, Jamaica, Lesotho, Nigeria, Norfolk Island, Papua New Guinea, Singapore, Sri Lanka, Tortola, Trinidad and Tobago, Zambia.
Plus Barbados and Bermuda.

OVERSEAS ANCILLARY SERVICES

	Present p	New p
POSTAL PACKETS IN BOND		
No. of items		
1	50	60
2	70	80
3	90	£1.00
4	£1.10	£1.20
5	£1.20	£1.40
6–10	£1.40	£1.60
11–20	£1.80	£2.00
21–30	£2.20	£2.40
31–40	£2.60	£2.80
41–50	£3.00	£3.20
Each extra 25 or part thereof	50	75
FDD (payment of Customs charges by sender)	14	18
CUSTOMS CLEARANCE FEES		
Parcels	25	27
Letters	20	27
Bulk bags	40	45
ADVISED PARCELS (parcel clearance fee plus storage fee)		
Single parcels	75	80
Multi-parcel consignments:—		
First 5 parcels: per parcel	75	75
Thereafter next 25: per parcel	50	50
Thereafter: per parcel	25	27
REGISTRATION FEE	20	25
INSURANCE	21p for £28 cover	34p for £72 cover
Thereafter	1p for £14 cover	3p per £36 cover
Maximum	55p for £500 cover	70p for £500 cover
EXPRESS	20	40
ADVICE OF DELIVERY		
i At time of posting	7½	10
ii Afterwards	10	20
INQUIRY (refunded if PO is at fault and compensation paid)	10	20
COD		
Outward	50	55
Inward	10	12


WHAT FOR EXAMPLE SHALL I DO WITH MY GOODS FOR TEHERAN?
THEN THERE IS THE SEA ROUTE VIA THE RUSSIAN CANALS TO BANDAR PAHLAVI. FINE APRIL TO OCTOBER - BUT WHAT ABOUT THE WINTER? AND WHAT IS THE CLEARANCE LIKE AT PORT?
SEA SHIP DIRECT TO KHORRAMSHAHR? BUT IS THAT THE CHEAPEST METHOD WITH CAPE AND OIL SURCHARGES? AND WHAT IF MY CARGO HAS A HIGH MEASUREMENT RATIO? WOULD IT BE BETTER TO SEND OVERLAND?
RAIL FROM CONTINENT VIA RUSSIA TO DJULFA? WHAT IS THE ROUTING HERE? HAVEN'T I HEARD SOMEWHERE OF CONGESTION AT DJULFA? WHAT HAPPENS AFTER ARRIVAL AT DJULFA? TO GET MY GOODS TO TEHERAN?
AND THEN THERE IS ROAD TRAILER. HOW DOES THAT COMPARE WITH THE REST IN RATES AND TRANSIT TIME?
AND WHAT ABOUT MY FULL LOADS.....?

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TI/5

NEW OVERSEAS SURFACE PARCEL POST RATES

	Present rates				New rates			
Country*	2 lb. £ p	7 lb. £ p	11 lb. £ p	22 lb. £ p	2 lb. £ p	7 lb. £ p	11 lb. £ p	22 lb. £ p
Australia	0.95	1.45	2.00	2.95	1.15	1.95	2.65	4.30
France	0.90	1.05	1.35	2.00	1.10	1.30	1.60	2.40
Italy	0.90	1.15	1.55	2.30	1.00	1.25	1.65	2.50
Japan	1.10	1.40	1.90	2.90	1.25	1.75	2.30	3.70
South Africa	0.75	1.15	1.70	2.55	0.85	1.25	1.85	2.75
USA	0.85	1.40	2.25	3.75	0.90	1.50	2.40	3.95

* Six examples representative of rate changes to all countries.

NEW OVERSEAS AIR PARCEL POST RATES

	Present rates		New rates	
Country*	1st lb. £ p	each lb. after £ p	1st lb. £ p	each lb. after £ p
Australia	1.60	1.20	2.00	1.20
France	1.20	0.10	1.35	0.10
Italy	0.95	0.15	1.10	0.15
Japan	1.50	0.65	1.90	0.65
South Africa	1.30	0.70	1.60	0.70
USA	1.00	0.55	1.30	0.55

* Six examples representative of rate changes to all countries.

Italy: postal services

Italian postal services have been very erratic in recent months. Several cases have been reported of letters taking up to two months to reach their destination. British firms are strongly advised to use telegraphic or telephone channels where the time factor is important.

Spain and Japan

It has been reported in the Madrid economic press that between 25 February and 1 March 1974 a Japanese delegation led by Mr. Yoshio Fujimoto had talks in Madrid on bilateral trade. Although no final agreement was reached, and talks are expected to resume within a year in Tokyo, the Spanish side has nevertheless agreed to remove from its bilateral trade regime a wide variety of Japanese imports which will now be liberalised. The complete list, which includes the whole of chapters 30 (pharmaceutical products), 53 (woollen yarns and fabrics), 60 (knitwear) and 81 (other base metals), among other smaller tariff divisions, may be obtained on request from CRE 3, Department of Trade.

CRE ext. 3476

Cuba: industrial property agents

A notice in the *Trade and Industry* of 21 March 1974 announced that the Chamber of Commerce in Cuba is now the sole legal agent for industrial property matters in that country. It should be noted that although correspondence may be sent to the Chamber via the Cuban Commercial Office, 54 Conduit Street, London W1R 0BY, which is a quicker method than direct mail, there is no objection to instructions being cabled direct to the Chamber. The address of the latter is Camara de la Republica, Calle 21 No. 661, Vedado, Habana, Cuba.

Hints to business men visiting Tunisia

A revised edition of the booklet on Tunisia has been published in the 'Hints to business men' series. British business men who intend visiting this country on export business can obtain copies of the booklet on application to Export Services and Promotions Division, Department of Trade, Room D05, Export House, 50 Ludgate Hill, London EC4M 7HU (tel. 01-248 5757 ext. 7146) or to any Regional Office of the Department of Industry.

Tariff and Trade Notices

France

Lifting of ban on sale of carburants in containers

The French *Journal Officiel*, 29 May 1974, announced that the ban imposed on 7 November 1973 on the retail sale, in containers or special packs, of regular and super grades of fuel for certain petrol engines (moteurs à carburation préalable) has been lifted.

EDB ext. 423/408/482

Belgium

Antioxidants in foodstuffs

The *Moniteur Belge*, 7 May 1974, published decrees dated 12 and 22 April 1974, implementing the EEC Directive 357/70 of 13 July 1970 concerning antioxidants in foodstuffs. The decrees come into force on 1 August 1974. Copies of the decrees (in French) are available.

EDB ext. 288/466/467

Further information

In many cases further information on the notices published on these pages is available to British exporters from the Department of Trade. The main branches concerned are: Commercial Relations and Exports (CRE) Divisions, 1 Victoria Street, London SW1H 0ET (tel: 01-222 7877); and Export Data Branch (EDB), Export House, 50 Ludgate Hill, London EC4M 7HU (tel: 01-248 5757). In each case, the relevant information source is indicated at the end of the notice by its initials (CRE or EDB) and the appropriate telephone extension number. In the Tariff and Trade Notices section countries are grouped by continents as far as possible; they are listed alphabetically on the contents page.

Malta

Customs tariff amendments

The Malta *Government Gazette*, 28 May 1974, published an Act to amend the Import Duties Act 1974. In general this increases the import duties on wine, spirits, tobacco, cigarettes, shirts of all kinds and makes certain concessions in respect of yachts and pleasure craft. The heading of tariff item 21.07(d) has also been amended. The Act took effect on 15 March 1974. Details are as follows:

(£M1 = 100 cents = 1,000 mils)

Tariff heading	Description	General per cent	Commonwealth per cent	European Economic Community From 1 April 1971 per cent	From 1 April 1973 per cent	From 1 April 1975 per cent
21.07 (D)	Food preparations in tablets or other forms containing not less than 0.5 per cent of sweetening agents (eg saccharine, dulcin)					
22.05	Wine of fresh grapes; grape must with fermentation arrested by the addition of alcohol:					
	(A) Imported in casks or tanks:					
	(1) not exceeding 15 per cent of alcohol in 100 parts by volume of dutiable liquid at 20° centigrade	£M17.25,0	£M17.00,0		£M17.00,0	£M17.00,0
	(2) not exceeding 24 per cent of alcohol in 100 parts by volume of dutiable liquid at 20° centigrade	£M20.50,0	£M20.50,0		£M20.50,0	£M20.50,0
	(3) exceeding 24 per cent of alcohol in 100 parts by volume of dutiable liquid at 20° centigrade	£M28.25,0	£M28.25,0		£M28.25,0	£M28.25,0
	(B) Imported in bottles:					
	(1) Still	£M19.75,0 per hecto-litre	£M19.50,0 per hecto-litre		£M19.50,0 per hecto-litre	£M19.50,0 per hecto-litre
	(2) Sparkling	£M16.00,0 per hecto-litre plus 10c per quarter litre or part thereof	£M15.75,0 perhecto-litre		£M15.75,0 per hecto-litre plus 10c per quarter litre or part thereof	£M15.75,0 per hecto-litre
22.09	Spirits (other than those of heading no. 22.08); liqueurs and other spirituous beverages; compound alcoholic preparations (known as 'concentrated extracts')					
	(A) not exceeding 45° Gay Lussac	£M1.65.0 per litre	£M1.60,0 per litre		£M1.60,0 per litre	£M1.60,0 per litre
	(B) exceeding 45° but not exceeding 57° Gay Lussac	£M1.70,0 per litre	£M1.65,0 per litre		£M1.65,0 per litre	£M1.65,0 per litre
	(C) exceeding 57° Gay Lussac	£M1.70,0 per litre alcohol at 57° Gay Lussac	£M1.65,0		£M1.65,0 per litre alcohol at 57° Gay Lussac	£M1.65,0
24.02	Manufactured tobacco; tobacco extracts and essences					
	(B) Cigars and cigarillos	£M7.00,0 per kg	£M7.00,0 per kg		£M7.00.0 per kg	£M7.00,0 per kg
	(C) Other manufactured tobacco:					
	(1) Pipe tobacco, chewing tobacco and snuff	£M6.00,0	£M6.00,0		£M6.00,0	£M6.00,0
60.04	Under garments, knitted or crocheted, not elastic nor rubberised:					
	(A) Shirts of all kinds and tights	47	33	39.9	35.2	30.5
89.01	(A) Vessels, other than yachts and pleasure craft, with a tonnage of 10 tons and more	0	0	0	0	0
	(B) Yachts and pleasure craft of a tonnage of 5 tons and over when these are imported: (a) by persons who are not (1) citizens of Malta, (2) returned emigrants, (3) foreigners residing in Malta being the holders of a residence permit issued under sub-section (1) of section 7 of the Immigration Act, 1970, unless the purchase price has been obtained from funds other than local funds, or (b) by any company registered in Malta with not more than 10 per cent of its shares being owned by persons mentioned in paragraph (a) of this sub-heading provided that the purchase price has been obtained from funds other than local funds: Provided that yachts and pleasure craft imported as not subject to duty under this sub-heading shall be subject to duty under sub-heading (C) as soon as they are disposed of in favour of any person mentioned in paragraph (a) of this sub-heading	0	0	0	0	0
	(C) Other	60	46	51	46	46

EDB ext. 471/472/473/462

Casting an experienced eye over one of his company's new quartz crystal-controlled master clocks is Mr. E. O. Chapman, managing director, Gent and Co. Ltd., Leicester. Claimed to have an accuracy of greater than one minute a year under normal temperature variations, the 'Chronopher III' is among products to be promoted by Mr. Chapman on the Leicester and County Chamber of Commerce trade mission to Yugoslavia, June 9 to 14. The time-keeping function relies on an electronic circuit controlled by a quartz crystal-controlled oscillator. It is said to be particularly suitable for installation of up to 100 subsidiary clocks driven from the master clock. Gent and Co. is confident that the new clock has a big sales potential in Europe. During his visit to Yugoslavia Mr. Chapman is touring Belgrade and Zagreb and also hopes to see the shipyards at Split.

Iceland

Economic measures

As part of an economic package to counteract inflation, the Icelandic Government has introduced the following measures:

> An import deposit scheme, effective from 20 May 1974 to 30 September 1974, whereby importers are required to deposit 25 per cent of the value of imports when purchasing exchange or acquiring import documents against a bill of exchange or promisory note. The deposit will be refunded after 90 days with interest at 3 per cent per annum. The deposit requirements will apply to about 60 per cent of commodity imports, the main exceptions being raw materials for industry, basic foodstuffs, petroleum products, pharmaceutical products, newsprint, fertilisers and seeds, fishing gear, wine, spirits and tobacco. Individual deposits of 1,000 kroner and less are exempt from the scheme. Further commodities imported against credit in excess of 12 months are also exempt.
>
> An increase of 15 per cent on monopoly prices of alcoholic beverages and tobacco.
>
> An increase of 10 per cent on the import fee (in addition to duty) on motor cars.

Extensive measures to deal with the problems of inflation and balance of payments deficit which had been prepared by the Icelandic Government have had to be postponed because of the unsettled political situation (a general election will take place on 30 June 1974). In the meantime these and other temporary measures including the freezing of wages and prices until 31 August 1974 will take effect.

British exporters who wish to know whether they are affected by the measures should specify the goods and quote the BN numbers if possible. **EDB ext. 460/461**

Raw materials for sweets: duty reduced

The Icelandic Government has announced duty reductions with effect from 3 May 1974 on certain raw materials imported by sweet manufacturers providing they certify on the Customs document that the goods are for use in the manufacture of sweets only.

The products affected are:

BTN	Description	Present rate	Reduced to
ex 11.08.09	Tasteless starch	7%	4%
ex 17.02.03	Syrup in 25 kg packs or larger	70%	10%
ex 21.07.09	Hyfoama	100%	9%
ex 35.03.09	Gelatine powder in 25 kg packs or larger	70%	15%

EDB ext. 460/461

Israel

Excise duty: cigarettes

Trade and Industry of 11 April 1974, page 96, referred to a notice on reduction of the rate of excise duty on cigarettes for the period between 21 February and 30 April 1974. This period has now been extended to 30 June 1974. **EDB ext. 420/475**

Standards

The Standards Institution of Israel has issued standards for the undermentioned goods. Standards 139, 318 and 474 will become effective 60 days from 5 May 1974 and Standard 728, 120 days from 5 May 1974, when compliance with these standards will be compulsory:

I.S. 139	Cleaning liquids based on synthetic surface active materials
I.S. 318	Carbon dioxide portable fire extinguishers
I.S. 474	Electrical cables, cords and insulated conductors for nominal voltages to 1,000 volts: test methods
I.S. 728	Plastic conduits for electric installations

The Standards Institution of Israel issues English translations of these standards and copies may be obtained from British Standards Institution Library, 2 Park Street, London W1 (tel. 01-629 9000, telex 266933). British exporters requiring technical advice on the standards are advised to contact Technical Help to Exporters, British Standards Institution, Maylands Avenue, Hemel Hempstead, Herts HB1 1BR (tel. 0442 3111, telex 82424). **EDB ext. 420/475**

Libya

Clearance of goods from Tripoli Port

The Ports and Lights Authority now issued Resolution No. 56 which sets out the order in which ships will be allowed to enter Tripoli harbour and be unloaded. The order is as follows:

1. Vessels loaded with vegetables, fruit, trees, and foodstuffs;
2. Vessels of regular lines loaded with well-packed general goods;
3. Vessels loaded with bagged cement;
4. Vessels loaded with 'packed' wood;
5. Vessels with their own modern cranes.

The resolution is now in force. **EDB ext. 420**

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South Africa

Tariff changes

The following amendments were published in the South African *Government Gazette* of 17 May:

R811	BN 40.11: Specific provision is made for tubular pneumatic tyres of rubber, identifiable for use with racing cycles and the duty thereon is reduced to 15 per cent plus 365 c per 100 kg (general) and 15 per cent (preferential)
R826	BN 84.63: Specific provision is made for unflanged plain half shaft bearings identifiable for use solely or principally in engines for motor vehicles and the duty thereon is amended from 20 per cent to 300 c per kg.
INDUSTRIAL REBATES	
R812	BN 29.34 and 84.24: Provision is made for a rebate of the full duty on ethyl phenyl phosphoric acid, used in the flotation process by the mining industry. Provision is made for a rebate of the full duty on disc jump arms, for the manufacture of disc type harrows.
R813	BN 29.25 and 34.04: Provision is made for a rebate of the full duty on N.N.-ethylene bis stearic acid amide and ployethylene glycol stearate, for the manufacture of synthetic resins and artificial plastics.
R827	BN 73.29, 74.15 and 84.11: Provision is made for a rebate of the full duty on timing chains of iron or steel, washers of copper and fans, blowers and the like, for the manufacture of internal combustion piston engines.
R828	BN 84.63: The provision for a rebate of duty on certain plain half shaft bearings for the manufacture of internal combustion piston engines, is withdrawn. The extent of rebate on unflanged plain half shaft bearings in unit packs of motor vehicles is amended with the effect that such plain half shaft bearings will be liable to a duty of 300 c per kg.
GENERAL REBATES	
R814	BN 29.04: Provision is made for a rebate of the full duty on pentaerythritol (excluding di or tripentaerythritol, in such quantities and at such times as the Secretary for Industries may allow by specific permits
R815	BN 39.02 and 51.01: The provision for a temporary rebate of duty on unprinted vinyl chloride polymers and copolymers in plates, sheets, strip, film and foil of a thickness not exceeding 0.05 mm. and on polypropylene and polyethylene strip, is extended to cover all polymerisation and copolymerisation products of tariff heading No. 39.02 in plates, sheets, strip, film and foil (excluding those which are pressure-sensitive. Provision is made for a rebate of the full duty on yarn of polyamide fibres (continuous), including stretch and bulked yarns, in such quantities and at such times as the Secretary for Industries may allow by specific permits.

EDB ext. 471/472/473/462

Japan

Glass containers and frozen foods: testing standards

Further to a notice in *Trade and Industry*, 2 May 1974, a more complete unofficial translation of testing procedures for glass containers issued by the Japanese Ministry of Health and Welfare is now available to British exporters on request. **EDB ext. 475/420**

Frozen foods: testing standards

A complete unofficial translation of testing procedures for frozen foods issued by the Japanese Ministry of Health and Welfare is also available. **EDB ext. 475/420**

Australia

Mushrooms: Temporary Assistance Authority inquiry result

A notice in *Trade and Industry*, 21 March, reported that the Australian Prime Minister had referred to the Temporary Assistance Authority for inquiry and report, the question whether it was necessary that urgent protective action, by means of temporary additional duties or temporary restriction of importation (or by a combination of both), be taken in respect of mushrooms (tariff items 07.01.3, 07.02.9, 07.04.3 and 20.02.3). The Authority has completed its inquiry and found that no urgent action is necessary to protect the Australian Industry. Ref CRE 10/74 **CRE ext. 5318/5319**

Calcium carbide: Industrial Assistance Commission inquiry result

A notice in *Trade and Industry*, 7 September 1972, reported that the Tariff Board, as the Industries Assistance Commission was then known, had been asked to look into the question whether assistance should be accorded the production of calcium carbide (tariff item 28.56.100). The inquiry has now been completed and the Australian Government has decided to continue with the present duty and maintain current bylaw arrangements until 30 September 1976, although the Commission's report recommended a reduction in the tariff. Ref. CRE 2147/72 **CRE ext. 5318/5319**

Registered trade marks

The lists of Tariff, Customs and Import Regulations changes in overseas countries published in this section of *Trade and Industry* sometimes contain words which are registered trade marks in the United Kingdom. So far as is practicable, all lists of goods are checked before publication from this point of view. Items which fall into this category are preceded by the letters rtm. Readers should note that this prefix signifies that the words are registered as trade marks in the United Kingdom but that in the present context are assumed to refer generally to products of the descriptions stated in brackets. While every attempt will be made to ensure that the scrutiny is complete, the lists may contain other words which are registered as trade marks in the United Kingdom or in other countries but which it has not been possible to identify.

Revocation of dumping duties

The dumping duty has been discontinued from 2 May 1974 on diamond drilling machines (tariff item 84.23) and from 29 April 1974 on styrene butadiene latexes (tariff items 39.02, 40.02, 40.05, 40.06), hoods and capelines (tariff items 65.01, 65.03), plasticizers of the polyester type (tariff items ex 38.19, ex 39.01) and cotton bed sheets, pillow and bolster cases, and woven cotton fabrics therefor (tariff items 62.02, 55.09). Ref. CRE 36493. **CRE ext. 5318/5319**

Canada

Agricultural chemicals

Information Letter 420 issued by the Canadian Department of Health and Welfare concerns the continuing programme of review of pesticide residue tolerances which has resulted in reduction of tolerances for several agricultural chemicals on certain foods – these include chlordane insecticide, monuron herbicide, coumaphos insecticide, chlorpropham potato sprout inhibitor and arsenic and lead insecticides. Fuller details are available. **EDB ext. 455/456/457**

United States

Golf gloves

The US Tariff Commission has announced, following the conclusion of a preliminary inquiry into the allegation that importation of certain golf gloves was a violation of section 337 of the 1930 US Tariff Act, that it has decided:

1 to institute an investigation concerning the allegation

2 to hold a public hearing at the Tariff Commission on 1 July. Interested parties who wish to give testimony should notify the Commission at least 5 days in advance

3 not to recommend a temporary exclusion of imports while the investigation is being pursued.

Further information may be obtained from Commercial Relations and Exports Division 2. **CRE ext. 5397**

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CRE Commercial Relations and Exports Divisions
Tel. 01-222 7877 (extension at end of each notice)

EDB Export Data Branch, Export Services Division
Tel. 01-248 5757 (extension at end of each notice)

Jamaica

Carbon: Export Industry Encouragement Law 1956

The Jamaican Minister of Industry, Commerce and Tourism is considering whether activated and other carbon made from coconut shells should be declared 'approved products' for the purposes of the Export Industry Encouragement Law 1956.

'Approved manufacturers' of these products will enjoy income-tax relief, duty-free imports of building materials, plant, machinery, raw materials etc, and other concessions. Applications for the status of 'approved product' and 'approved manufacturer' are processed by the Jamaican Industrial Development Corporation, 4 Winchester Road, Kingston 10, Jamaica (PO Box 505). It would be appreciated if firms writing to the Corporation would copy their initial correspondence to the British High Commission, Commercial Department, PO Box 393, Kingston, Jamaica. **CRE ext. 3572**

Tempered glass: Industrial Incentives Law 1956

The Jamaican Minister of Industry, Commerce and Tourism is considering whether tempered glass should be declared 'approved products' for the purposes of the Industrial Incentives Law 1956.

'Approved manufacturers' of this product will enjoy income-tax relief, duty-free imports of building materials, plant, machinery, etc, and other concessions. Applications for the status of 'approved product' and 'approved manufacturer' are processed by the Jamaican Industrial Development Corporation, 4 Winchester Road, Kingston 10, Jamaica (PO Box 505). It would be appreciated if firms writing to the Corporation would copy their initial correspondence to the British High Commission, Commercial Department, PO Box 393, Kingston, Jamaica. **CRE ext. 3572**

Chile

Import duty reductions to BN 29.39

Decree No. 656, issued by the Chilean Finance Ministry, reduced the rate of import duty to 10 per cent *ad valorem* cif for all products falling under BN 29.39 ('Hormone, natural or reproduced by synthesis and derivatives thereof, used primarily as hormones; other steroids used primarily as hormones').

Inquiries from British exporters about this notice may be addressed to OTAR Section of Export Data Branch. **EDB ext. 474/476/7312**

Tariff amendment to BN 59.03

Chilean Decree No. 609, issued by the Chilean Finance Ministry, breaks down tariff heading no. 59.03 into two sub-headings as follows:

Tariff no.	Description	Unit	Rate of duty *ad val* cif
59.03	Bonded fibre fabrics, similar bonded yarn fabrics and articles of such fabrics, whether or not impregnated or coated		
01.00	Bonded fabrics	KG	80%
02.00	Articles of bonded fabrics, whether or not impregnated or coated	KG	160%

Inquiries from British exporters about this notice may be addressed to OTAR Section of Export Data Branch. **EDB ext. 474/476/7312**

Exchange rates

Changes in exchange rates announced by the Chilean Central Bank to take effect from 27 May 1974 are as follows:

> The 'Bank' rate raised from 620 escudos to 660 escudos per US dollar.
>
> The 'Brokers' rate reduced from 740 escudos to 720 escudos per US dollar.

From 24 May 1974 the exchange rate covering the conversion of export earnings from unprocessed copper has increased from 300 escudos to 330 escudos per US dollar. **CRE ext. 5289**

Part of a consignment of BICC 22 kV cables being off-loaded from the *Marag Trader* at Benoa, on the island of Bali, Indonesia. British Insulated Callender's Cables is supplying super tension cables, distribution cables, accessories and overhead line conductors worth about £350,000 as the result of orders received from Clough Smith Ltd., electrical installation contractors. These materials are for a major electrification scheme for Bali, essential for the development of the beautiful tropical island as an international holiday resort. The work is being supervised by Preece, Cardew and Rider, consulting engineers.

European Community

Exports of copper, lead and aluminium scrap to third countries

Regulation (EEC) 678/74 established quotas for exports in 1974 of copper, lead and aluminium scrap from the European Communities to third countries and a Notice published in *Trade and Industry* on 31 January 1974 (page 180), invited exporters to apply for licences for specified materials within the quotas.

A further allocation is now to be made and applications will be considered for exports in the six months ending 31 December 1974 of the following materials:

1 copper ashes and residues (tariff heading ex 26.03) in the form of copper scale

2 copper and copper alloy scrap (tariff heading ex 74.01) in the forms of:

- (a) enamelled copper hair wire
- (b) contaminated nickel silver in the form of:
  - (i) cutlery or tableware contaminated by plating or solder; or
  - (ii) electrical contacts, springs and valves contaminated by solder

3 aluminium scrap (tariff heading ex 76.01)

4 lead scrap (tariff heading ex 78.01)

Applications, which should include details of type, value, destination and an estimate of any balance of tonnage on existing licences held for similar material likely to remain unused by 30 June 1974, should be received in Export Licensing Branch, 16/20 Great Smith Street, London SW1P 3DB by 20 June 1974. Any received after that date may be too late for inclusion in this allocation.

Any licence from the previous allocation for the period ending 30 June 1974 on which a balance of the tonnage licensed remains unused will be re-validated to expire on 31 December 1974 if returned to Export Licensing Branch at the above address.

EEC Information Unit

The EEC Information Unit helps firms of all types and sizes by answering general questions about the effects of entry into the EEC and by guiding them where necessary to more specialised information sources. New customers are always welcome, particularly firms new to EEC questions.

The unit's address is: EEC Information Unit, 1 Victoria Street, London SW1H 0ET. Tel: 01-222 7877 extensions 5377 or 3579

Tariff quotas 1974 – exhaustions

HM Customs have stated that the United Kingdom's share of the following EEC tariff quota for imports from Portugal for 1974 (see *Trade and Industry* 24 January 1974) has been exhausted:

UK tariff heading	Item	HM Customs Serial No. (Part 11 of the UK tariff)
ex 22.05 CIII a)1 ex 22.05 CIV a)1	Port in containers of 2 litres or less	1251

The United Kingdom's share of the following EEC tariff quota for 1974 (see *Trade and Industry* 24 January 1974) has also been exhausted:

UK tariff heading	Item	HM Customs Serial No.
ex 55.09	Other woven fabrics of cotton woven on hand-looms (for imports from Bangladesh, India, Pakistan and Thailand)	3678

The following United Kingdom tariff quotas for imports of paper and board and printed products from individual EFTA countries and Finland (see *Trade and Industry* 25 October 1973) have also been exhausted:

Item	Country of origin	HM Customs Serial No.
ex 48.01 EII b)	Finland	2079
ex 48.01 EII b)	Sweden	2095
ex 48.07 B	Austria	2664
ex 48.07 B	Finland	2699
ex 48.07 B	Sweden	2729
ex 48.07 B	Sweden	2737
48.15 B	Finland	2826
48.21 B	Sweden	2885

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European Community Continued

Inquiries about current tariff quota balances may be made to HM Customs, Central Tariff Quota Registration Unit, King's Beam House, Mark Lane, London EC3R 7HE, (Tel: 01-626 1515 ext. 2570). Previous Notices on exhaustion of other global and EFTA paper and board tariff quotas appeared in *Trade and Industry* of 28 February, 28 March and 2 May 1974.

New EC Legislation

The legislation listed below has been published in the 'Official Journal of the European Communities' as indicated against each item. The 'Official Journal' is now published in English and copies should be obtained from HMSO. Information about the items listed, in so far as other Member States' requirements are concerned, is available to British exporters from Department of Trade, Export Services and Promotions Division, Export House, 50 Ludgate Hill, London EC4M 7HU (tel. 01-248 5757, ext. 4174/482/408). Other information may be obtained from the reference point given at the end of the item.

COMMON AGRICULTURAL POLICY: The texts of the following Regulations and Decisions which affect the various agricultural sectors in the EEC have been published in the *Official Journal of the European Communities*.

Seeds. Decision 74/266/EEC authorising France to permit for a period which expires on 31 May 1974, the marketing of certified spring barley seed satisfying less stringent requirements. (*Official Journal* L141, 24 May 1974)

Decision 74/267/EEC authorising Germany to permit, for a period which expires on 31 December 1974, the marketing of commercial sainfoin seed satisfying less stringent requirements. (*Official Journal* L141, 24 May 1974)

Directive 74/268/EEC laying down special conditions concerning the presence of 'Avena fatua' in fodder plant and cereal seed. (*Official Journal* L141, 24 May 1974)

Decision 74/269/EEC authorising certain Member States to make provisions which are more strict concerning the presence of 'Avena fatua' in fodder plant and cereal seed. (*Official Journal* L141, 24 May 1974)

Decision 74/280/EEC authorising Germany to permit, for a period which expires on 31 December 1974, the marketing of commercial bitter lupin seed satisfying less stringent requirements. (*Official Journal* L145, 30 May 1974)

Live plants and products of the flower-growing industry. Regulation (EEC) 1308/74 amending Regulation (EEC) 479/74, fixing minimum prices for exports to third countries of certain flowering corms, bulbs and tubers for the 1974/75 marketing year. (*Official Journal* L143, 28 May 1974)

Cattle, beef and veal. Regulation (EEC) 1315/74 on the deboning of beef bought-in by intervention agencies. (*Official Journal* L144, 29 May 1974)

IMPORTS FROM NON-MEMBER STATES: The *Official Journal of the European Communities* L143, 28 May 1974 contains the texts of the following Decisions.

Decision 74/271/EEC authorising France not to apply Community treatment to certain petroleum products falling within CCT heading Nos 27.09 and 27.10, originating in third countries, and in free circulation in the other Member States.

Decision 74/272/EEC authorising Italy not to apply Community treatment to ball, roller or needle bearings falling within CCT heading No. 84.62, originating in Japan, and in free circulation in the other Member States.

Decision 74/273/EEC authorising Germany not to apply Community treatment to woven fabrics of synthetic textile fabrics falling within CCT heading No. 56.07 A, originating in Taiwan, and in free circulation in the Netherlands.

EEC/CYPRUS AGREEMENT – CUSTOMS MATTERS: The *Official Journal of the European Communities* L145, 30 May 1974, contains the texts of the following:

Regulation (EEC) 1328/74 on the application of recommendation No. 1/73 of the Association Council laying down the methods of administrative co-operation in the customs field for the purpose of implementing the Agreement creating an association between the EEC and Cyprus.

Recommendation No. 1/73 of the EEC/Cyprus Association Council laying down the methods of administrative co-operation in the customs field for the purpose of implementing the Agreement between the EEC and Cyprus.

Further information: HM Customs and Excise, International Customs Division E, Branch 4, Adelaide House, London Bridge, London EC4R 9DB, (tel. 01-626 1515 ext. 2504).

EEC information – Inquiry points at Customs and Excise headquarters

General inquiries on EEC matters which are the concern of HM Customs and Excise may be made to the following telephone extensions:

HM Customs and Excise, King's Beam House, 39-41 Mark Lane, London EC3R 7HE. Tel: 01-626 1515

		Extn.
Community Transit	International Customs Division D —Branch 1 traders A-K traders L-Z	 2263 2561
European Communities—general inquiries	International Customs Division D —Branch 4	3055
EEC Free Trade Agreements with EFTA countries	International Customs Division E —Branch 4	2385/2165
EEC Mediterranean Agreements, except Greece and Turkey, Anglo-Danish free trade agreement	International Customs Division E —Branch 4	2165
EEC Mediterranean Agreements, Greece and Turkey	International Customs Division D —Branch 2	2561
Anglo-Irish Free Trade Agreement, Channel Islands, Isle of Man	International Customs Division E —Branch 4	2504
Compensatory levies	International Customs Division G —Branch 3	2343/2307
Copies of public notices and customs forms on EEC matters	General Services Division—Unit 4	3079/2069

Statistics

The economy: selected indicators

Series expressed as index numbers and seasonally adjusted except where shown otherwise

	Gross domestic product (average estimate)	Consumers expenditure	Fixed capital expenditure			Changes in stocks				Balance of payments		
				of which			of which					
			Total	Manu-facturing industry	Distributive and service industries	Total	Manu-facturing industry	Whole-salers	Retailers	Current balance	Visible balance	Invisible balance
	at 1970 prices			at 1970 prices			at 1970 prices			at current prices		
Base of index	1971	1970	1970	1970	1970							
£m in base year		31,404	9,223	2,129	2,087		series in £ million				series in £ million	
1969	97	98	98	93	92	416	320	42	13	445	−143	588
1970	99	100	100	100	100	257	175	68	38	692	−9	701
1971	100	103	100	92	101	−7	−218	52	21	1,067	285	782
1972	102	109	102	83	111	−394	−498	28	22	69	−677	746
1973	108	114	106	88	116	720	433	34	227	−1468	−2375	907
1971 3rd qtr	101	104	101	92	105	−18	67	9	15	380	172	208
4th qtr	101	105	101	88	102	—	−47	3	21	248	60	188
1972 1st qtr	100	106	103	88	105	−131	−156	15	−9	71	−121	192
2nd qtr	102	108	102	84	110	−100	−145	−12	40	112	−64	176
3rd qtr	102	110	102	81	110	−83	−125	4	−8	−116	−284	163
4th qtr	105	111	102	81	118	−80	−72	22	−1	+2	−208	210
1973 1st qtr	108	115	109	87	123	247	168	18	31	−186	−351	165
2nd qtr	108	113	102	84	107	209	66	−14	154	−196	−399	203
3rd qtr	108	114	107	91	116	120	46	18	22	−357	−606	249
4th qtr	108	114	108	94	120	144	99	18	20	−729	−1019	290
1974 1st qtr		112		95 p	112 p		−133 p	5 p	−64 p			
% change last 2 qtrs on prev. 2 qtrs	+0.2	+0.1	+2.1	+7.7	+4.7							
on a year earlier	+4.5	+3.0	+5.5	+11.9	−3.4							

	Index of industrial production		Personal expenditure		Prices and costs					Labour			Trade §	
	Total all indus-tries	Total manu-facturing industries	Retail sales	Cars: new regis-trations	Index of retail prices		Index of wholesale prices: all manufacturing industry		Basic hourly wage rates of manual workers (all industries and services) ‡	Unemployed excluding school leavers and adult students		Unfilled vacancies for adults	Exports	Imports
				monthly averages	Index‡	% increase on a year earlier	basic materials and fuel used‡	manu-factured products: home sales‡		mid-month count	% of total em-ployees	mid-month count	monthly averages	
Base of index	1970	1970	1971		Jan 16, 1962		1970	1970	July 31, 1972				Series in	
£m in base year			15,895	thousands						thousands		thousands	£ million	
1970	100.0	100.0	99.0	91.4	140.2	6.4	100.0	100.0	78.5	568	2.5	186	658	659
1971	100.3	99.5	100.0	108.5	153.4	9.4	104.6	109.0	88.9	737	3.2	129	733	709
1972	102.4	101.9	105.8	138.6	164.3	7.1	109.2	114.8	101.4	816	3.6	145	761	818
1973	109.7	110.1	110.7	137.3	179.4	9.2	144.1	123.2*	115.5	581	2.6	304	953	1,151
1972 2nd qtr	102.7	101.2	104.6	147	162.7	6.2	106.1	113.5	98.1	838	3.7	132	764	786
3rd qtr	102.9	102.3	107.2	139	165.4	6.5	109.4	115.6	102.2	808	3.6	147	684	779
4th qtr	105.8	105.4	109.5	144	169.4	7.7	115.6	118.0	107.8	750	3.3	179	871	940
1973 1st qtr	110.2	110.4	111.8	152	172.4	8.0	126.0	119.5	108.8	667	2.9	228	878	995
2nd qtr	109.3	109.4	108.0	136	177.9	9.3	133.4	120.1*	112.6	605	2.6	289	931	1,064
3rd qtr	110.3	110.7	110.5	143	180.2	9.2	150.5	124.2	118.4	562	2.5	334	995	1,197
4th qtr	108.8	109.7	112.3	119	186.8	10.3	167.2	129.1	120.9	489	2.2	364	1,008	1,348
1974 1st qtr	101.7	103.5	110.1	103	101.4	12.9	206.4 p	138.4 p	124.9	543	2.4	285	1,123 p	1,547 p
1973 Apr	109.0	109.0	106.9	138	176.7	9.2	130.5	118.8*	112.3	616	2.7	271	940	956
May	108.9	108.0	106.5	134	178.0	9.5	132.4	120.1	113.2	605	2.7	291	894	1,139
June	110.0	111.1	110.1	135	178.9	9.3	137.2	121.3	115.6	593	2.6	304	960	1,198
July	110.3	110.5	110.6	147	179.7	9.4	145.1	122.7	116.0	581	2.6	324	961	1,145
Aug	109.7	110.3	110.8	153	180.2	8.9	152.4	124.1	119.7	563	2.5	330	980	1,206
Sept	110.8	111.4	110.2	129	181.8	9.3	154.1	125.8	120.0	542	2.4	349	1,043	1,239
Oct	110.8	111.3	111.7	127	185.4	9.9	161.4	127.7	120.3	512	2.3	363	982	1,385
Nov	109.8	111.3	112.3	126	186.8	10.3	165.5	129.0	121.0	486	2.2	368	1,022	1,304
Dec	105.4	106.6	112.9	103	188.2	10.6	174.8	130.6	122.0	470	2.1	362	1,019	1,354
1974 Jan	99.4	99.8	109 5	93	191.8	12.0	203.0	134.1	123.7	535	2.4	304	1,015	1.398
Feb	101.1	104.3	110.3	109	101.7†	13.2†	207.0	138.5	124.7	549	2.4	278	1,150	1,579
Mar	104.7	106.4	110.4	106	102.6	13.5	209.1	142.2	126.4	545	2.4	274	1,209 p	1,662 p
Apr			107.6	96	106.1	15.2	209.9 p	146.4 p	126.6	546	2.4	297	1,276 p	1,667 p
May			106.5 p	105 p			210.3 p	149.5 p		548 p	2.4 p	314		
% change last qtr on prev. qtr	−6.5	−5.7	−2.4	+0.7	+5.0		+7.6	+8.7	+3.1	+5.6		−6.3	+19.1	+20.9
on a year earlier	−7.7	−6.3	−0.8	−27.4	+14.0		+60.4	+22.3	+14.2	−11.6		+8.6	+34.5	+63.6

(‡) Not seasonally adjusted. (§) On a balance of payments basis. * After April 1973, affected by changes due to VAT. † Base of index Jan 1974 = 100.

Overseas direct investment in 1972

Introduction

This article presents a summary of the main results of the Department of Industry's detailed inquiry into private direct investment and the earnings on it in 1972. The detailed results, giving figures for each main country and industry, will be published in the Business Monitor series, M4 Overseas Transactions 1974, shortly. Copies of this Business Monitor may be obtained by standing order from Her Majesty's Stationery Office; separate or additional copies are obtainable from the Librarian, Business Statistics Office, Cardiff Road, Newport, Monmouthshire NPT 1XG.

Preliminary estimates of direct investment and earnings in 1973 are also given in this article. These estimates, which are based on quarterly sample inquiries, are likely to be revised in the light of the results of the detailed inquiry for 1973.

Private direct investment and earnings are only two of the subjects covered by the Department's overseas transactions inquiry. Overseas transactions in respect of film and television material in 1972 were dealt with in an article in *Trade and Industry* of 9 August 1973. Over the next month or so articles will be published dealing with overseas royalty transactions, and the credit terms of exports.

The inquiry is a voluntary one, and the Department would like to express its appreciation for the co-operation of respondent firms.

Summary of the results

Table 1 sets out the main aggregates of private direct investment for the decade up to 1973.

Outward direct investment rose by a modest 8 per cent between 1971 and 1972, but rose more rapidly, nearly doubling, between 1972 and 1973. The earnings on outward investment rose by over a quarter between 1971 and 1972, in part due to the effect of the floating of the pound on the sterling value of United Kingdom earnings abroad. The continuing effective devaluation of sterling during 1973 together with the rapid rises in the prices of commodities were the basic causes of the growth of over 50 per cent in earnings between 1972 and 1973.

Inward direct investment fell back in 1972 to a level only slightly higher than that of 1970, though it rose substantially, by between a half and two thirds, between 1972 and 1973. Earnings on inward investment rose by about a third between 1971 and 1972, more than reflecting the rise in United Kingdom gross trading profits. The situation in the motor industry in the latter part of 1973 was a contributory factor to the more modest rise of less than a fifth in earnings between 1972 and 1973.

Some of the factors underlying the changes in direct investment since 1970 are shown in Table 2, which analyses direct investment by its main components.

The rise in outward investment between 1971 and 1972 was more than accounted for by a large rise in unremitted profits, the growth of which was of the same order as that of earnings. The level of share and loan acquisitions fell slightly in 1972 and there was a marked drop in investment made through advances on inter-company account other than trade credit, the level of which rose in 1972. Investment in the form of advances on branch-head office accounts, on the other hand, was substantially larger in 1972 than in 1971. In 1973 there were substantial increases in the levels of unremitted profits, net acquisitions of share and loan capital, and advances on inter-company account, whilst advances on branch-head office accounts were at the same level as in 1972.

Symbols used in all statistical tables

.. not available	r revised
— nil or less than half the final digit shown	* five week period
p provisional	● fifty-three week period

As in previous years, companies continued in 1972 to borrow funds from foreign subsidiaries established to raise funds in the international finance market. Most of these funds were redirected by the United Kingdom parent companies to affiliates in other parts of the world. Companies themselves also borrowed substantial funds abroad to finance their direct investments, especially in non-Sterling Areas; such borrowings, whether in the form of Euro-dollar borrowing from United Kingdom banks or direct borrowing abroad, are not covered in the overseas transactions inquiry. In addition, from 1 April 1972 companies were permitted the use of official exchange of up to £1 million per project to finance direct investments in EEC countries, and this form of financing is also not covered in the overseas transactions inquiry. For these reasons, the figures presented in this article do not show the full effect of direct investment on the balance of payments. A fuller account of the financing of private investment will be given in the next issue of the Balance of Payments *Pink Book*, to be published later this year.

The fall in inward investment between 1971 and 1972, was more than accounted for by a reversal in flows of investment on inter-company accounts, advances of trade credit and other short term loans made to United Kingdom subsidiaries in 1971 being repaid during 1972 with little offsetting new investment. The level of unremitted profits rose substantially but there were falls in the levels of net acquisitions of share and loan capital and advances on branch-head office indebtedness. The preliminary results for 1973 indicate that there has been little new investment made on inter-company and branch-head office accounts, but that there has been a large rise in the level of net acquisitions of share and loan capital and a smaller rise in the level of unremitted profits.

OUTWARD DIRECT INVESTMENT AND EARNINGS

Area and industrial analysis for 1972

Table 3 shows how outward investment and earnings were distributed between the overseas Sterling and non-Sterling Areas. There were increases in earnings on investments in both Sterling and non-Sterling Areas, but the largest rise came from the non-Sterling Areas. The proportion of total outward investment going to countries of the overseas Sterling Area continued at the same level as in 1971, that is under a third. Unremitted profits of overseas Sterling Area

TABLE 1 Private direct investment and earnings

£ million

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973p
Net annual investment											
Outward (†):											
Unremitted profits	118	147	167	183	190	277	321	322	329	466	855
Other investment	118	116	142	93	91	133	228	224	346	265	490
Total	236	263	308	276	281	410	549	546	675	731	1,345
Inward (‡)											
Unremitted profits	90	80	118	93	97	176	132	179	182	142	312
Other investments	70	82	79(§)	102	73	98	187	175	263	221	260
Total	160	162	197(§)	195	170	274	319	354	445	363	572
Net earnings											
Outward(†)	330	370	400	429	438	568	650	710	717	915	1,420
Inward(‡)	168	203	235	204	216	329	308	360	390	523	613

P Provisional.
† Excluding oil companies.
‡ Excluding oil companies and insurance,
(§) After deducting 15 in respect of increased trade credit extended to sister companies—see text of article of 19 July 1968.

affiliates rose substantially but other investment fell. The rise in unremitted profits of non-Sterling Area affiliates was more than enough to cover a drop in the level of other forms of investment in non-Sterling Areas.

Table 4 provides a more detailed geographical analysis of outward investment. The rise in investment in the overseas Sterling Area was due entirely to a rise in that going to the developed countries of the area, there being little change in the level of investment in overseas Sterling Area developing countries. The rise in investment in Sterling Area developed countries was due mainly to a rise in the level of investment in South Africa, there being only small changes in the levels of investment in other countries.

Within the small rise in investment in non-Sterling Area countries, there were falls in investment in the USA and EEC, but rises in the levels of investment in EFTA countries and developing countries.

The main increase in earnings on direct investment (Table 5) came from the developed countries of both the overseas Sterling and non-Sterling Areas. Within the overseas Sterling Area the main rise came from Australia, and within the non-Sterling Area all countries and areas contributed to the rise.

A broad analysis of investment in certain industry groups is given in Table 6. Whilst investment in manufacturing industries fell slightly, and the level of borrowing from financial subsidiaries was reduced by a small extent, there were rises in the levels of investment in all other industries in 1972.

INWARD DIRECT INVESTMENT AND EARNINGS

Area and industrial analysis for 1972

The fall in investment in affiliates of United States companies was smaller than that in affiliates of companies based in other countries (13 per cent and 26 per cent respectively) and investment by United States companies accounted for two-thirds of total investment. Moreover, there were some flows of investment from Switzerland in respect of companies whose ultimate holding company was in the United States. There was little change in investment from EEC countries, but there was a reversal in the flow of investment from Canada.

Affiliates of companies in most overseas countries shared in the growth of earnings between 1971 and 1972; the major exception being affiliates of Canadian companies, whose earnings fell for the second year in succession. In contrast, earnings of affiliates of companies in EEC countries rose by nearly a half.

The industrial distribution of inward earnings and investment given in Table 8 shows that while investment in manufacturing industries, notably metal manufacture and engineering, fell between 1971 and 1972, there were rises in investment in distribution and banking. Investment in manufacturing industries as a whole

TABLE 2 Components of direct investment

£ million

	1970	1971	1972	1973 p
(i) OUTWARD INVESTMENT				
Unremitted profits	322	329	466	855
Net acquisitions of share and loan capital	197	229	197	303
Change in branch-head office indebtedness				
Net trade credit extended	2	6	2	6
Other	24	3	65	62
Total	26	9	67	68
Change in inter-company indebtedness				
Net borrowing from financial subsidiaries	−17	−61	−55	..
Net trade credit extended	34	26	56	50
Other	−16	143	—	69
Total	1	108	1	119
Total net investment	546	675	731	1,345
(ii) INWARD INVESTMENT				
Unremitted profits	179	182	284	312
Net acquisitions of share and loan capital	124	154	142	249
Change in branch-head office indebtedness				
Net trade credit received	10	30	7	—
Other	11	5	10	8
Total	21	35	17	8
Change in inter-company indebtedness				
Net trade credit received	24	5	−58	−17
Other	6	69	−22	20
Total	30	74	−80	3
Total net investment	354	445	363	572

TABLE 3 Outward investment and earnings in the OSA and the NSA, 1966-1972

£ million

	1966	1967	1968	1969	1970	1971	1972
Earnings:							
Overseas Sterling Area	237	237	286	344	369	360	425
Non-Sterling Area	192	201	283	306	341	357	490
Total	429	438	568	650	710	717	915
Investment:							
Overseas Sterling Area							
Unremitted profits	89	94	120	150	157	148	208
Other investment	29	48	57	163	73	39	19
Total	119	142	177	313	230	187	227
Non-Sterling Area:							
Unremitted profits	94	95	157	171	165	181	259
Other investment	64	44	76	65	151	307	245
Total	157	139	233	236	316	488	504
Total investment	276	281	410	549	546	675	731

TABLE 4 Net investment flows 1967-1972

£ million

	Average 1967-69	Average 1970-72	1967	1968	1969	1970	1971	1972
Overseas Sterling Area:								
Developed countries	151	163	105	131	217	124	161	205
of which:								
Australia	83	94	54	80	116	47	117	119
South Africa and S W Africa	54	49	47	43	72	53	22	73
Developing countries	60	51	37	46(†)	96	105	26	23
of which:								
India	10	8	11	9	9	11	9	4
Ghana	5	1	3	3	10	3	−2	2
Nigeria	8	21	−3	3	24	24	18	22
Malaysia and Singapore	5	16	14	1	1	15	13	20
Non-Sterling Area:								
Developed countries	181	390	113	213	216	294	435	440
of which:								
United States	63	123	52	84	53	134	129	105
EEC countries	69	187	30	73	104	78	263	222
EFTA countries	8	28	−8	19	14	28	5	52
Developing countries	22	47	26	20	20	23	53	64
All Areas:								
Developed countries	332	553	218	343	434	418	596	645
Developing countries	81	98	63	66	115	128	79	86
of which:								
Transfers from Financial Subsidiaries	−19	44		−25	−32	−17	−61	−55
Total	413	651	281	410	549	546	675	731

(†) Net of loans (£2 million) raised by financial subsidiaries registered in developing countries for the use of the parent company.

accounted for some three-fifths of total investment, a considerably lower proportion than in 1971.

Earnings increased in all industries, notable rises coming in electrical engineering, shipbuilding and vehicles, which had shown a loss in 1971, and banking.

Scope and coverage of the inquiry

Just over 2,000 approaches were made to companies for details of inward and outward direct investment and the earnings on it in 1972, similar to the number approached in the previous inquiry. More than 950 companies were approached in respect of outward investment and about 1,050 in respect of inward investment. All sectors of industry were approached with the exceptions of oil companies and foreign-owned insurance companies.

Just over two-thirds of the companies approached in the inquiry (representing an even higher proportion of total overseas earnings and investments) responded in full to the inquiry, and returns for a substantial proportion of the remainder could be constructed from accounting and other information. The estimates in the following tables include allowances for non-respondents and for those companies not currently approached because of the low level of their overseas investment. Although the estimates are shown to the nearest £1 million, they cannot be regarded as accurate to that degree. In general, the estimates for all countries and for broad geographical areas will be proportionately more accurate than those for individual countries.

As many of the figures required for the detailed geographical and industrial analyses provided in this inquiry only became available after a considerable interval, it is not possible to give similar details for 1973 yet, although some estimates of the main aggregates, based on quarterly reports from a sample of companies, are given in Table 1.

For the purpose of this inquiry, private direct investment is defined as investment by companies in overseas branches, subsidiaries and associates (collectively described as affiliates). It does not cover portfolio investment, ie other investment in the stocks and shares of companies, or in the bond issues of public authorities.

As well as registered companies, the figures of outward investment and earnings cover certain overseas transactions of a number of public corporations, namely the British Steel Corporation, British Airways and the Gas Council.

Direct investment covers a wide range of transactions, including the establishment of new subsidiaries and branches; the acquisition of a controlling interest in existing overseas concerns, the acquisition of a trade investment (ie the purchase of a non-controlling interest in an existing concern); additions to holdings of the loan and share capital of existing subsidiaries and associates; and additions to working capital, including increases in trade and other credit extended to affiliates, and the value of goods supplied without payment. It also includes the investing company's share of profits retained by subsidiaries and associates.

The figures of investment shown in this note represent net investment, ie investment less disinvestment, the latter again comprising a variety of transactions including losses by overseas affiliates; repayments of trade and other credits; and loans by overseas affiliates to the parent company. The growth of 'reverse' flows of direct investment, ie transfers of funds to the United Kingdom from overseas subsidiary companies which have raised loans in international money markets has affected the figures of net outward investment during the past few years, and for some purposes it is desirable to disregard such reverse flows (eg in estimating the flow of resources to the developing world). Where identified reverse flows are thought to affect the interpretation and use of the figures, supplementary details have been given in the accompanying tables.

Net investment is a financial concept and should not be confused with the growth of the affiliates' net assets (and still less of its fixed assets), part of which may be financed by shareholders other than the overseas parent or associated company, or from funds raised locally without an additional capital call on the parent or associate. If a company sold a proportion of its shareholding in a foreign subsidiary to local interests, this would be recorded as disinvestment; and if an affiliate raised local finance to repay short-term indebtedness to its parent company, the repayment would be recorded as disinvestment, although in neither case would there be any change in the capital employed, but only a redistribution between local and overseas interests.

Direct investment also includes a number of transactions which

TABLE 5 Overseas earnings 1967-1972

£ million

	Average 1967-69	Average 1970-72	1967	1968	1969	1970	1971	1972
Overseas Sterling Area:								
Developed countries	179	225	146	178	214	208	210	258
of which:								
Australia	79	106	62	76	99	95	94	128
South Africa and S W Africa	76	87	65	76	86	88	86	88
Developing countries	109	159	90	108	130	161	150	167
of which:								
India	20	26	18	20	21	28	24	26
Ghana	6	6	5	7	7	7	3	9
Nigeria	8	21	5	8	11	16	18	29
Malaysia and Singapore	25	37	20	24	31	39	39	33
Non-Sterling Area:								
Developed countries	206	324	156	220	243	275	291	406
of which:								
United States	84	115	73	86	94	99	108	137
Canada	44	58	41	50	42	46	51	77
EEC countries	58	118	25	65	83	101	104	149
EFTA countries	14	28	11	13	17	25	23	37
Developing countries	57	72	45	62	63	66	65	85
All Areas:								
Developed countries	386	549	302	398	457	483	501	663
Developing countries	166	232	136	170	193	227	216	252
Total	552	781	438	568	650	710	717	915

TABLE 6 Investment in selected industries 1967-1972

£ million

Industry group	Average 1967-69	Average 1970-72	1967	1968	1969	1970	1971	1972
Agriculture	7	9	13	−1	9	5	5	17
Mining	44	12	22	45	65	16	8	13
Manufacturing	215	350	139	212	294	313	384	354
Distribution	72	135	61	71	83	96	139	170
Banking	44	55	27	42	62	40	49	76
Financial subsidiaries	−19	−42	—	−25	−32	−17	−61	−55
Other, including Insurance	51	131	19	66	68	93	151	156
Total	413	651	281	410	549	546	675	731

do not invlove a transfer of cash. For example, if a United Kingdom company acquires (or is acquired by) a foreign company by means of an exchange of shares, the direct investment resulting from the transactions will be offset by an equivalent portfolio investment. Although there is no flow of funds from the point of view of private investment as a whole, a direct investment asset or liability is acquired, together with an equivalent portfolio liability or asset.

NOTES AND DEFINITIONS

Coverage

The annual inquiry for 1972 was conducted on a voluntary basis. Response was not complete, but all the statistics include an estimate for non-response. For investment, earnings, dividends, and depreciation provisions, the estimates for non-response were derived by using all available information (eg company accounts and reports, returns at previous inquiries, discussions with the firms concerned, etc.) to construct returns for each significant firm concerned, so that estimates for non-response were made in some detail.

The incidence of non-response varies from country to country so that the detailed figures are subject to a greater margin of error than the totals, and may not be accurate to the last digit shown. Estimates for investment are less accurate than those for earnings.

Government Departments and the oil companies were excluded, as was the Commonwealth Development Corporation, which is financed by the Government, though its overseas investments include some direct investment in private industry in developing countries.

Revisions

The 1971 inquiry into the book values of overseas direct investment (see *Trade and Industry* of 15 November 1973) indicated a recent growth in direct investment by small investing companies which had not been reflected in the results of the annual inquiries into direct investment and the earnings on direct investment because such companies were not approached. In consequence the previously published figures of outward earnings and investment for 1970 and 1971 have been revised upward by about 5 per cent, and those of inward investment and earnings for 1970 and 1971 by about 4 per cent.

The estimates for 1972 compiled from quarterly sample inquiries and published in *Trade and Industry* of 29 March 1973 have been revised in the light of the full annual returns. Outward earnings and investment have been revised upwards by about £135 million; inward earnings and investment have been revised upwards by about £65 million. The under allowance for small investing companies mentioned above accounted for around £30 million of the revisions to outward earnings and investment, and some £15 millions of these to inward earnings and investment. The bulk of the revisions, however, are due to the greater growth shown by the annual inquiry compared with the results of the quarterly inquiries using the previous method of treating outliers, which has since been amended to take account of these results.

In the light of the revisions to the figures for 1970, 1971 and 1972 and the availability of more information for 1973 the estimates for 1973 based on quarterly sample inquiries and published in the *Trade and Industry* article 'Trends in Invisible Transactions' on 18 April 1974 and in March *Economic Trends* have also been revised.

Direct investment and earnings

The annual inquiry is taken mainly to provide statistics for Balance of Payments purposes and the concept of direct investment is that adopted by the International Monetary Fund.*

The Department of Trade and Industry inquiry is limited to direct investment by companies. It follows that holdings of shares by individuals resident in the United Kingdom in independent companies registered abroad are regarded as portfolio and not as direct investment, even if, as in the case of some companies which have migrated, United Kingdom residents hold a majority of the issued capital.

By 'branch' is meant a 'permanent establishment' as defined for the purpose of United Kingdom tax in Statutory Instruments relating to Income Tax and Double Taxation Relief. Subsidiaries are defined as in Section 154 of the Companies Act, 1948, and associates as incorporated companies which were not subsidiaries, but in which the investing company had a holding which is regarded as a 'trade investment'.

In respect of branches, the flow of investment is represented by the change in the indebtedness of the branch to its parent company excluding the effect of revaluations. In respect of subsidiary and associated companies, it is the sum of the parent company's share of unremitted profits, the cash value of any change in the parent company's holdings of share and loan capital and the change in the indebtedness of the subsidiary or associated company to the parent

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* Balance of Payments Manual, Third Edition, July 1961.

TABLE 7 Area Analysis of inward investment and earnings 1969-1972

£ million

	Net investment				Net earnings			
	1969	1970	1971	1972	1969	1970	1971	1972
United States	204.4	222.8	283.4	244.8	231.4	264.0	286.1	375.7
Other countries	114.5	131.2	161.7	117.8	76.5	96.4	103.7	147.3
of which:								
Australia	37.7	9.8	6.0	4.3	3.2	4.6	5.2	7.2
South Africa	19.0	18.7	37.2	25.7	4.7	3.7	5.7	11.4
Canada	0.9	13.2	37.4	−17.4	18.4	25.0	17.0	11.6
Denmark	−3.0	2.6	2.4	3.3	1.5	1.8	1.9	2.7
Sweden	7.0	1.5	1.6	5.4	2.7	3.0	3.6	9.6
Switzerland	8.1	16.8	19.1	28.5	21.8	22.7	25.3	29.5
Belgium and Luxembourg	0.6	6.4	19.9	3.0	0.8	0.8	6.8	10.0
France	3.8	0.9	0.9	13.2	3.6	6.1	10.4	14.4
Italy	5.5	4.3	−11.4	7.4	0.2	0.3	−3.6	−2.1
Netherlands	12.5	24.6	20.5	6.2	8.9	15.7	13.7	25.7
West Germany	12.7	14.5	5.2	4.5	0.5	1.4	3.7	3.3
All Areas	318.9	354.0	445.1	362.6	307.8	360.4	389.8	523.0

TABLE 8 Industrial composition of inward investment and earnings 1969-1972

£ million

	Net investment				Net earnings			
Industry groups	1969	1970	1971	1972	1969	1970	1971	1972
Food, drink, tobacco	15	11	44	39	31	37	45	59
Chemical and allied industries	30	39	67	53	33	43	45	55
Metal manufacture and non-electrical engineering	60	123	64	−5	78	100	93	102
Electrical engineering	51	39	81	50	34	49	53	71
Shipbuilding and vehicles	4	16	40	32	22	6	−7	33
Other manufacturing	56	41	44	42	34	40	51	49
Total manufacturing	217	269	340	211	232	275	280	369
Distribution	44	45	31	56	30	30	36	46
Banking	41	8	41	65	31	37	56	80
Other activities	17	32	33	31	16	18	18	28
Total	319	354	445	363	308	360	390	523

company, recorded in inter-company accounts (excluding the effect of revaluations).

Borrowing from the parent company, other than through the issue of share and loan capital is included in the change in the inter-company or branch/head office accounts. Information was not collected about borrowing by overseas branches or subsidiaries from local banks or unrelated concerns, or its repayment. The unremitted profits of subsidiaries and associates are calculated as the sum of profits less dividends remitted, and less losses. Unremitted profits are negative if dividends exceed profits, or if the subsidiary makes a loss.

Earnings

These include interest received and profits, after deducting provisions for overseas taxes as well as the provisions made in the accounts for the depreciation of capital assets.

Classification by industry

Firms were asked at an earlier inquiry to describe the kind of business in which their branches, subsidiaries and associates were engaged, and this information provides the basis for the industrial classification of the data which is based on the 1968 Standard Industrial Classification. The industrial analysis of outward investment relates to the activity of the overseas affiliate, and that of inward investment to the business of the United Kingdom branch, subsidiary or associate.

Valuation

Firms were asked to return values in sterling, as entered in their books of accounts, rounded to the nearest £1,000. Where conversion from an overseas currency was involved, they were asked to use the same rate of exchange as in their own accounts.

Period covered by returns

Companies were asked to make returns in respect of the calendar year 1972 or the nearest accounting year.

In terms of earnings about half the returns on outward investment were for a year ending in December 1972, about a quarter were for a year ending before December 1972, notably September 1972, and about a quarter were for a year ending after December 1972, notably March 1973.

For inward investment, returns accounting for about three-quarters of earnings were in respect of a year ending in December 1972.

Where quarterly information existed, returns for non-calendar years were sometimes adjusted to exclude large transactions occurring outside, and to include large transactions occurring within the calendar year.

Retailers' stocks in April

The value of stocks at constant prices held by retailers at the end of April showed an increase of 3 per cent over the corresponding month last year. This comparatively low figure mainly reflects the large increase of a year earlier when the volume of retail sales fell back sharply following the high level of pre-VAT spending.

At current prices, the value of stocks was 20 per cent higher compared with a year earlier (see below).

Level of retailers' stocks

Index numbers (end 1966 = 100) *and percentage increase on a year earlier*

(At cost at end of month)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
At current prices:												
1966	93	97	100	100	101	102	100	101	103	108	112	100
1967	97	100	102	103	103	104	102	103	104	111	115	102
1968	101	103	107	108	110	111	109	110	112	119	124	112
1969	110	113	117	117	119	119	117	115	118	126	132	119
1970	115	117	120	122	121	122	121	120	123	131	138	125
1971	120	123	127	129	129	131	128	128	132	143	150	136
1972	130	134	138	139	139	142	138	139	142	154	163	145
1973	140	144	150	146	149	153	152	153	159	172	183	167
1974	162	163	171	176								
1969	*9*	*10*	*9*	*9*	*8*	*7*	*7*	*5*	*6*	*6*	*6*	*6*
1970	*4*	*4*	*3*	*4*	*2*	*3*	*3*	*4*	*4*	*4*	*5*	*5*
1971	*5*	*5*	*6*	*5*	*6*	*7*	*6*	*7*	*8*	*9*	*9*	*8*
1972	*8*	*7*	*9*	*8*	*8*	*9*	*8*	*8*	*8*	*8*	*8*	*7*
1973	*8*	*7*	*9*	—	—	—	—	—	—	—	—	—
1974	—	—	—	*20*								
At constant (December 1966) prices:												
1966	96	100	103	103	103	104	101	101	103	109	113	100
1967	97	100	105	103	104	104	102	102	104	110	114	102
1968	100	102	105	104	106	106	104	105	106	113	118	106
1969	102	105	108	108	109	108	106	105	107	114	118	106
1970	102	103	106	106	105	106	104	102	104	110	115	104
1971	99	101	103	103	102	104	101	101	104	112	117	105
1972	100	102	105	106	106	108	105	105	106	114	120	107
1973	103	105	109	116	117	120	117	116	120	127	134	122
1974	115	114	118	119								
1969	*3*	*3*	*3*	*3*	*3*	*2*	*2*	—	*1*	*1*	—	*1*
1970	*−1*	*−1*	*−2*	*−1*	*−3*	*−2*	*−3*	*−2*	*−2*	*−3*	*−3*	*−2*
1971	*−3*	*−3*	*−2*	*−3*	*−3*	*−2*	*−2*	*−1*	*−1*	*2*	*1*	*1*
1972	*1*	*2*	*2*	*3*	*4*	*4*	*3*	*4*	*3*	*2*	*3*	*1*
1973	*3*	*3*	*4*	*9*	*10*	*11*	*12*	*11*	*13*	*11*	*12*	*14*
1974	*12*	*8*	*8*	*3*								

Retailers' stocks in the United Kingdom at end of December 1966 were £1,321 million at current prices.

With the introduction of VAT, the current price estimates of stocks are being valued exclusive of this tax. There is, therefore, a discontinuity in the series in 1973 between March and April. For the past year, the usual comparisons with a year earlier for the current price series have not been given. As the basis of valuation is now comparable with that of a year earlier these percentage changes are being re-introduced. The estimates at constant prices take account of this method of valuation, and are on a consistent basis throughout.

The series are now rebased on the final results of the 1966 census of distribution. The method of computation has also been improved. The new series were first introduced in an article published in *Trade and Industry*, on 20 September 1973.

Provisional estimates of vehicle production and new car registrations in May

Tables 1 and 2 show United Kingdom vehicle production as estimated from provisional returns supplied by the major manufacturers.

Table 3 shows provisional estimates of new car registrations. These are based on data provided by the Department of the Environment for a sample of local authority areas.

TABLE 1 Estimated UK vehicle production in April 1974

Thousands

	Cars		Commercial vehicles	
	Month	Weekly average	Month	Weekly average
Estimated output:				
May 1974 (4 weeks ended 25 May)	148.0 p	37.0 p	35.2 p	8.8 p
May 1973 (5 weeks ended 2 June)	173.4	34.7	40.3	8.1
Percentage change		+7		+9

TABLE 2 UK vehicle production: Monthly averages seasonally adjusted

Thousands

	1973		1974				Average of		
	3rd qtr.	4th qtr.	1st qtr.	Mar.	Apr.	May	Dec. 1973/ Feb. 1974	Mar./ May 1974	% change
Cars	148	149	118	130	119	146 p	121	132 p	+9
Commercial vehicles	37.5	33.6	28.8	31.9	34.2	33.2 p	29.2	33.1 p	+13

TABLE 3 New car registrations

Thousands

	1973		1974				Per cent change latest 3 months on previous 3 months
	3rd qtr.	4th qtr.	1st qtr.	Mar.	Apr.	May	
Recorded	438	302	327	119	101	115 p	
Seasonally adjusted	429	356	308	106	96	105 p	+1

p = provisional.

Metal-working machine tools

Sales and orders in March and analysis by broad groups in the third quarter of 1973

This article presents in Table 1 provisional monthly statistics of manufacturer's sales and orders for metal working machine tools up to March of this year together with, in Table 2, a breakdown by major groups up to the third quarter of 1973.

These monthly statistics will be published shortly in Business Monitor PM 322 and the results of the quarterly inquiry will be published in Business Monitor PQ 332.

The monthly statistics up to and including September of last year, have been adjusted to be consistent with the more comprehensive quarterly results now available.

Summary

Monthly statistics are now available for the whole of the period covered by the three day week. They show that although sales in December and January were at lower levels than might otherwise have been anticipated, sales in the following months of February and March were well up to figures recorded before the power emergency and the short working week that affected most of manufacturing industry in the first two months of this year. In the first quarter of this year new orders, though a good deal lower than in the third quarter of 1973, were still arriving at a rate similar to the fourth quarter. Furthermore, these were well above sales and orders-on-hand have therefore continued to grow.

The more detailed quarterly statistics confirm that while new orders, noticeably in the metal forming tool category, and particularly for exports of all three classes, increased significantly in the third quarter of 1973, sales were only slightly above their levels in the second quarter of the year.

Recent trends for machine tools

The monthly statistics up to March complete the provisional information for the first quarter of this year. Overall they indicate that the activity in the industry, as shown by sales and new orders, was little changed from the previous quarter. The level of total sales, valued at £55 million in the first quarter, was 2 per cent above the level reached in the fourth quarter, and although these estimates are in terms of current values, this suggests that the expected fall-back in sales due to the fuel crisis and short-time working did not materialise. Some fall in the volume of output may have occurred, however, while deliveries were maintained by decreasing stocks of finished machines and work in progress. The fall in total sales compared with the first quarter 1973 is attributable to the completion in the earlier period of some bunching of orders, consisting of Government orders and some private orders placed following an international exhibition on machine tools in 1972.

The intake of new orders in the first quarter of the year was also close

TABLE 1 Metal-working machine tools: orders and sales

£ million

	Sales			Orders outstanding			New orders		
	Total	Home	Export	Total	Home	Export	Total	Home	Export
1966	164.0	118.9	45.1	110.7	78.0	32.7	160.1	114.1	46.0
1967	171.2	123.9	47.3	100.9	54.1	46.8	161.4	100.0	61.4
1968	168.8	113.5	55.1	116.1	61.7	54.4	183.8	121.1	62.7
1969	189.1	119.1	70.0	164.2	93.3	70.9	237.2	150.7	86.5
1970	218.6	137.3	81.3	159.5	86.8	72.7	213.9	130.8	83.1
1971	207.7	121.7	86.0	106.0	46.0	60.0	154.2	80.9	73.3
1972	184.0	111.6	72.4	113.7	55.2	58.5	191.7	120.8	70.9
1973 p	210.0	128.2	81.8	193.3	102.1	91.2	289.6	175.1	114.5
1973 1st quarter	55.4	36.5	18.9	122.9	61.6	61.3	64.6	42.9	21.7
2nd quarter	49.1	29.3	19.8	143.1	73.6	69.5	69.3	41.3	28.0
3rd quarter	51.4	29.6	21.8	173.8	91.4	82.4	82.1	47.4	34.7
4th quarter p	54.1	32.8	21.3	193.3	102.1	91.2	73.6	43.5	30.1
1974 1st quarter p	55.1	33.5	21.6	210.7	108.5	102.2	72.5	39.9	32.6
1973 January	17.4	11.8	5.6	116.0	56.5	59.5	19.7	13.1	6.6
February	17.8	11.7	6.1	115.9	55.7	60.2	17.7	10.9	6.8
March	20.2	13.0	7.2	122.9	61.6	61.3	27.2	18.9	8.3
April	14.9	8.4	6.5	134.4	66.7	67.7	26.4	13.5	12.9
May	15.5	9.6	5.9	135.8	66.5	69.3	16.9	9.4	7.5
June	18.7	11.3	7.4	143.1	73.6	69.5	26.0	18.4	7.6
July	14.6	9.1	5.5	151.3	77.6	73.7	22.8	13.1	9.7
August	16.2	8.8	7.4	163.8	82.8	81.0	28.7	14.0	14.7
September	20.6	11.7	8.9	173.8	91.4	82.4	30.6	20.3	10.3
October p	17.4	10.0	7.4	178.8	96.4	82.4	22.4	15.0	7.4
November p	21.0	12.4	8.6	184.6	98.9	85.7	26.8	14.9	11.9
December p	15.7	10.4	5.3	193.3	102.1	91.2	24.4	13.6	10.8
1974 January p	15.5	9.7	5.8	199.6	103.8	95.8	21.8	11.4	10.4
February p	18.3	10.6	7.7	207.9	107.4	100.5	26.6	14.2	12.4
March p	21.3	13.2	8.1	210.7	108.5	102.2	24.1	14.3	9.8
Three monthly totals									
1st quarter 1973	55.4	36.5	18.9	122.9	61.6	61.3	64.6	42.9	21.7
4th quarter 1973	54.1	32.8	21.3	193.3	102.1	91.2	73.6	43.5	30.1
1st quarter 1974	55.1	33.5	21.6	210.7	108.5	102.2	72.5	39.9	32.6
Percentage change 1st quarter 1974 on:									
1. previous quarter	+2	+2	+1	+9	+6	+12	−1	−8	+8
2. A year earlier	−1	−8	+14	+71	+76	+67	+12	−7	+50

P = provisional.

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TABLE 2 Sales

£ million

	Numerically controlled machine tools			Non-numerically controlled metal-cutting machine tools			Non-numerically controlled metal-forming machine tools			Total metal working machine tools		
	Total	Home	Export	Total	Home	Export	Total	Home	Export	Total	Home	Export
1971	18.8	9.2	9.6	137.3	..	..	51.4	..	..	207.7	121.7	86.0
1972	11.3	6.2	5.1	123.2	74.0	49.2	49.5	31.5	18.0	184.0	111.7	72.3
1972 1st quarter	3.1	1.7	1.4	32.5	20.0	12.5	11.6	7.0	4.6	47.1	28.5	18.6
2nd quarter	1.8	1.0	0.8	27.8	15.6	12.2	12.8	7.9	4.9	42.4	24.5	17.9
3rd quarter	3.1	1.7	1.4	29.6	18.2	11.4	11.3	7.5	3.8	44.1	27.5	16.6
4th quarter	3.3	1.8	1.5	33.3	20.2	13.1	13.8	9.0	4.8	50.4	31.1	19.3
1973 1st quarter p	4.1	2.5	1.6	37.0	23.9	13.1	14.3	10.1	4.2	55.4	36.5	18.9
2nd quarter p	3.4	2.0	1.4	32.3	19.3	13.0	13.4	7.9	5.5	49.1	29.3	19.8
3rd quarter p	3.1	1.7	1.4	34.9	19.3	15.6	13.4	8.5	4.9	51.4	29.6	21.8
Percentage change												
1. 3rd quarter 1973 on 3rd quarter 1972	—	—	—	+18	+6	+37	+19	+13	+29	+16½	+8	+31
2. 3rd quarter 1973 on 2nd quarter 1973	−9	−15	—	+8	—	+20	—	+7½	−11	+5	+1	+10
New orders												
1971	11.1	5.6	5.5	..	..	..	..	..	..	154.2	80.9	73.3
1972	17.0	11.1	5.9	126.1	79.4	46.7	48.4	30.2	18.2	191.6	120.8	70.8
1972 1st quarter	2.6	1.3	1.3	25.4	14.2	11.2	10.0	6.3	3.7	38.0	21.8	16.2
2nd quarter	2.6	1.6	1.0	26.3	17.0	9.3	11.5	6.7	4.8	40.4	25.3	15.1
3rd quarter	8.3	5.7	2.6	36.1	23.9	12.2	11.3	7.0	4.3	55.7	36.7	19.0
4th quarter	3.6	2.5	1.1	38.3	24.3	14.0	15.6	10.1	5.5	57.6	37.0	20.6
1973 1st quarter p	3.5	2.1	1.4	43.3	28.6	14.7	17.8	12.2	5.6	64.6	42.9	21.7
2nd quarter p	4.9	2.7	2.2	47.7	28.5	19.2	16.7	10.1	6.6	69.3	41.3	28.0
3rd quarter p	5.6	2.7	2.9	53.0	30.8	22.2	23.5	13.9	9.6	82.1	47.4	34.7
Percentage change												
1. 3rd quarter 1973 on 3rd quarter 1972	−32½	−53	+11½	+47	+29	+82	+108	+98½	+123	+47	+29	+83
2. 3rd quarter 1973 on 2nd quarter 1973	+14	—	+32	+11	+8	+16	+41	+38	+45	+18	+15	+24

Key: .. not available.

to the level achieved during the fourth quarter of last year, and although home new orders have decreased quite noticeably from the third quarter rate, new orders for export markets, as for export sales, have kept up well. In fact export new orders, at nearly £33 million, were 50 per cent more than a year ago and 8 per cent more than in the previous quarter. Since the rates of inflow of new orders have been greater than those of sales, the levels of orders-on-hand in both home and export markets increased again during the first quarter, particularly for exports. The level of total orders-on-hand now stands at over £200 million at current values, an increase of 71 per cent over a year ago and 9 per cent more than at the end of 1973.

Trends for broad groups up to the third quarter of 1973

Table 2 shows quarterly statistics of sales and new orders broken down into the three principal production classes, for both markets.

New orders for all sections rose significantly in the third quarter and especially for exports. The largest rise occurred for the metal forming machine tools, where there was an increase of over 100 per cent compared with the third quarter of 1972, and an increase of 41 per cent over the previous quarter. New orders for numerically controlled systems dropped by nearly a third compared with a year earlier, but this fall also must be viewed in the light of the bunching of Government and private sector ordering during the third quarter of 1972.

The value of total sales increased a little, by 5 per cent, during the third quarter of last year. This reflected the fact that sales in the largest category, metal-cutting tools, rose by 8 per cent compared with the preceding quarter, entirely due to a strong increase in export sales. There was no change in total sales of metal forming machine tools between the second and third quarters of last year but sales of numerically controlled machine tools showed a moderate decrease.

United Kingdom official reserves in May

The United Kingdom official reserves fell by $36 million during May later accruals of foreign currency borrowing by the public sector under the exchange cover scheme totalling $124 million. At the end of May the reserves stood at $6,920 million.

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Engineering sales and orders up to February

The provisional trend estimates and seasonally adjusted volume index numbers of engineering sales and orders up to February 1974 are published in the accompanying table. The seasonally adjusted index of total sales was at a lower level during December, January and February than had been attained during the previous three months. The fall between these two periods was, on average 6 per cent, which was mainly due to an average fall of 8 per cent in home sales. By contrast, export sales have remained steady; the trend estimates of exports between November and February and the latest three monthly averages of the seasonally adjusted figures were practically unchanged.

The lower level of sales probably only partly reflected the fall in production caused by the three day week. Home sales in January were 10 per cent lower than in the fourth quarter of 1973 but in February there was a partial recovery and the two months together were only 7½ per cent lower than the average in the previous three months. It is clear that sales were partially maintained during January and February by some run-down in stocks of finished goods and such work-in-progress as could be brought to completion and dispatched.

The indices of net new orders being more variable than the sales series, it is more useful to consider their underlying trend. For both markets combined, the trend of total net new orders fell by 10 per cent between November and February, with orders-on-hand lengthening by 3½ per cent. During the three months November to February, the trend of home net new orders fell by 13 per cent to a February level below that of sales. Consequently the level of home orders-on-hand on a seasonally adjusted basis fell marginally during the latest three months (end November to end February). In the export market the trend of export net new orders fell by 3 per cent between November and February, but the rate of inflow of net new orders for export still exceeded the outflow of sales with the result that during the same period export orders-on-hand increased by 8 per cent.

The revised figures published in this table are based on the

Index numbers for the combined engineering industries (SIC Orders vii, viii and ix) (a)

Volume index numbers: **Orders-on-hand, December 1963 unadjusted = 100** **Net new orders and sales, 1963 average monthly sales = 100**

	Total			Home			Export		
	Orders-on-hand (end of period)	**Net new orders**	**Sales**	**Orders-on-hand (end of period)**	**Net new orders**	**Sales**	**Orders-on-hand (end of period)**	**Net new orders**	**Sales**
Trend Estimates									
1972 December	127	172	160	110	172	160	183	170	157
1973 January	129	177	162	112	178	164	185	174	158
February	131	183	165	115	185	167	188	177	159
March	134	188	167	117	192	170	191	179	160
April	137	194	169	120	197	172	195	184	162
May	140	198	170	123	200	173	200	192	164
June	144	202	171	126	202	173	206	201	166
July	148	205	173	129	203	175	214	212	168
August	152	208	175	131	203	176	222	221	171
September	156	208	176	134	200	177	231	227	173
October	159	204	176	135	194	177	240	229	175
November	162	198	175	137	185	175	248	228	176
December	164	191	173	137	177	172	256	227	177
1974 January	166	184	172	138	168	169	262	225	177
February	167	178	170	138	161	167	268	222	178
Percentage increase (c) Nov. 1973-Feb. 1974	3.5	−10.0	−3.0	1.0	−13.0	−4.5	8.0	−3.0	1.0
Seasonally Adjusted									
1969	123	136	130	106	132	130	181	147	131
1970	122	136	136	105	131	132	183	147	145
1971	119	134	137	102	131	133	175	141	145
1972	127	157	147	110	161	149	184	148	141
1973	166	198	172	139	195	173	258	206	168
1972 4th quarter	127	166	155	110	165	155	184	168	154
1973 1st quarter	135	188	169	118	191	172	191	179	162
2nd quarter	143	192	168	124	193	170	209	191	163
3rd quarter	157	209	173	134	204	174	233	221	169
4th quarter	166	204	179	139	193	178	258	232	180
1972 October	124	165	157	108	166	157	179	164	156
November	125	164	158	109	165	158	180	160	159
December	127	168	150	110	163	151	184	180	148
1973 January	128	175	165	112	177	166	185	169	164
February	131	191	168	114	190	171	190	194	160
March	135	198	175	118	207	180	191	175	163
April	138	186	161	121	193	164	194	171	154
May	139	178	169	123	182	171	194	166	165
June	143	213	173	124	204	174	209	235	169
July	149	221	176	129	224	177	215	214	172
August	152	201	172	132	196	174	222	212	166
September	157	205	171	134	191	171	233	238	168
October	157	187	182	134	183	184	236	195	177
November	163	232	184	138	219	184	249	267	185
December	166	193	170	139	176	167	258	235	178
1974 January	166	159	162	137	142	160	263	200	166
February	166	179	172	136	162	169	269	221	182
Sept.-Nov. 1973 (av.)	163	208	179	138	198	180	249	233	177
Dec. 1973-Feb. 1974 (av.)	166	177	168	136	160	165	269	219	175
Percentage increase (b) (c)	2.0	−15.00	−6.0	−1.0	−19.0	−8.0	8.0	−6.5	−1.0

(a) All figures are provisional.
(b) For orders on hand, the percentage changes compare the level at the end of the latest period shown with the corresponding level for the earlier period.
(c) The percentage changes have been based on the unrounded values and are given to the nearest half percentage point.

Monthly Engineering Enquiry relating to February 1974. The response of 79 per cent to the enquiry for February is judged sufficient to justify publication of indices for this month. Taking into account late returns now received for November, December and January, response rates for these months were 92, 91 and 90 per cent respectively.

Business Monitor PM 33-36 Engineering (volume indices of sales and orders), which provides more detailed statistical tables and analyses of the engineering industries, is obtainable from HMSO, PO Box 569, London SE1 9NH post free for a subscription of £1 per annum. Volume indices are given for sales, orders-on-hand and net new orders for total, home and export markets, for each of the three SIC Orders VII, VIII and IX (mechanical, instrument and electrical engineering respectively).

Retail sales: provisional estimates for May

The *provisional* estimate of the seasonally adjusted index of the *volume* of retail sales in May is 106½ (1971 = 100), about 1½ per cent below the April figure.

The estimate suggests a further decline in the volume of trade following the fall of 2-2½ per cent between March and April, although this fall may have been exaggerated by the incidence in March of some pre-Budget spending which would otherwise have occurred in April.

This estimate suggests an average volume of retail sales in the three months March to May about 1½ per cent below the low level in the first two months of the year; and taking the first five months of the year together 2½ per cent below the average level in the second half of last year.

The *provisional* estimate of the *value* of sales in May, based on non-seasonally adjusted data, shows a 15 per cent rise compared with a year earlier.

Retail sales: Volume Seasonally adjusted index (1971 = 100)			Retail sales: Value Not seasonally adjusted – percentage change compared with a year earlier		
1973	1st quarter	111.8	1973	1st quarter	+16
	2nd quarter	108.0		2nd quarter	+12
	3rd quarter	110.5		3rd quarter	+12
	4th quarter	112.3		4th quarter	+13
1974	1st quarter	110.1	1974	1st quarter	+11
1973	January	109.2	1973	January	+14
	February	111.6		February	+16
	March	114.0		March	+17
	April	106.9		April	+13
	May	106.5		May	+11
1974	January	109.5	1974	January	+12
	February	110.3		February	+11
	March	110.4		March	+ 9
	April	107.9		April	+16
	May	106.5 (prov)		May	+15 (prov)

Notes

Provisional figures: The volume index is given to the nearest quarter per cent. The percentage increase in value compared with a year earlier is given to the nearest whole number.

A detailed note on the method of computation of the provisional estimates was published in *Trade and Industry* on 21 February 1974.

The provisional figures are made available by press notice in advance of this article. The final figures for May will be published in a press notice on Monday 1 July.

Name and address with cable

British firms cabling an overseas organisation for the first time should ensure that they include their name and full postal address. There is no comprehensive directory of cable addresses, and commercial departments in British embassies are often unable to help local firms who ask them to trace British firms from their cable address.

Turnover of the catering trades in April

The total turnover of the catering trades in the three months' period February to April 1974 was almost 4 per cent more than in the preceding three months, after allowing for normal seasonal movements. The rate of increase now seems to have returned to the underlying trend of the last year or so, following a temporary slackening at the end of 1973.

Recent percentage increases compared with a year earlier (*not* seasonally adjusted) for the main kinds of business are as follows:

		All caterers	Licensed hotels and holiday camps	Restaurants cafes and fish and chip shops	Public houses	Canteens
1973	4th quarter	11	14	11	10	10
1974	1st quarter	13	13	12	13	10
	April	13	13	13	14	9

VALUE OF CATERING TRADE TURNOVER
Seasonally adjusted
1969 = 100

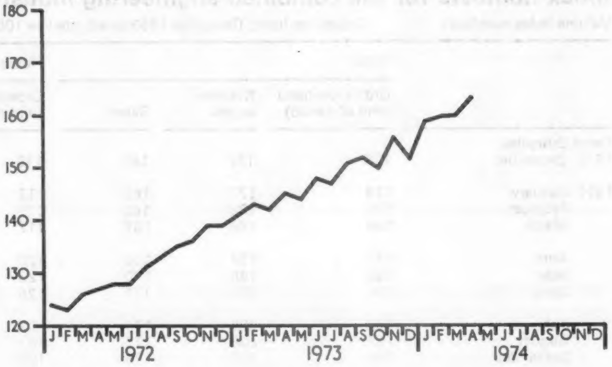


TABLE 1 Turnover of all caterers seasonally adjusted

Index numbers of turnover per week (†) **1969 = 100**

		Value at current prices (Turnover in 1969—£2,533 million)
1969		100
1970		108
1971		118
1972		131
1973		148
1970	1st quarter	105
	2nd quarter	108
	3rd quarter	109
	4th quarter	111
1971	1st quarter	115
	2nd quarter	117
	3rd quarter	119
	4th quarter	122
1972	1st quarter	125
	2nd quarter	128
	3rd quarter	133
	4th quarter	138
1973	1st quarter	142
	2nd quarter	146
	3rd quarter	150
	4th quarter	153
1974	1st quarter	160
1973	October	150
	November	156
	December*	152
1974	January	159
	February	160
	March*	160
	April	164
1973	Nov.-Jan. 1974	155
1974	Feb.-Apr.	161
Percentage increase		4

† The monthly periods consist of four weeks except those marked * which are of five weeks. The April 1974 period was the four weeks from 31 March 1974 to 27 April 1974. The April 1973 period was the four weeks from 1 April 1973 to 28 April 1973.

The series are provisionally rebased using the broad results of the large scale inquiry into the catering trades for 1969. The detailed results of this inquiry will be incorporated in a final rebasing in due course.

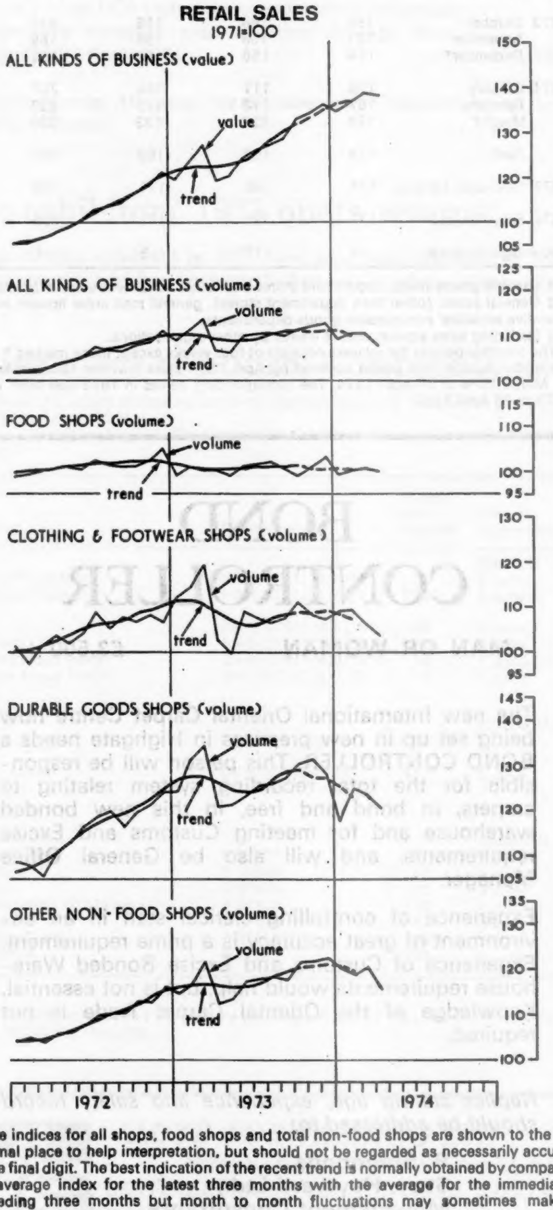
A full report on the 1969 inquiry was published in November 1972 under the title Catering Trades 1969: Statistical Inquiry' (HMSO 32p net).

Retail sales in April

The final seasonally adjusted index of the volume of retail sales in April is 107.9 (1971 = 100), slightly lower than the provisional estimate and 2-2½ per cent below the March figure. Between March and April, there were falls of between 2 per cent and 4 per cent in each of the major non-food components.

It is possible however that some expenditure which might otherwise have occurred in April may have been taken up by pre-Budget spending in March, thus exaggerating the fall between these two months. Taking March and April together, the average volume of retail sales was ½ per cent below the low level in the first two months of the year.

In the first four months of the year, the average volume of sales was 1½ per cent below the average level in the second half of last year. Within the total, sales by food shops were also 1½ per cent down. Sales by durable goods shops were 5 per cent down, and sales by clothing and footwear shops and by 'other non-food' shops (which include department stores and mail-order businesses) were each 1 per cent down.



The indices for all shops, food shops and total non-food shops are shown to the first decimal place to help interpretation, but should not be regarded as necessarily accurate to the final digit. The best indication of the recent trend is normally obtained by comparing the average index for the latest three months with the average for the immediately preceding three months but month to month fluctuations may sometimes make it preferable to average two or four months.

The monthly periods consist of four weeks except those marked * which are of five weeks. The April 1974 sales period was the four weeks from 31 March 1974 to 27 April 1974. The corresponding period in 1973 was from 1 April 1973 to 28 April 1973.

(†) Including department stores and mail order businesses.

The provisional estimates for May are on page 562.

TABLE 1 Volume of retail sales seasonally adjusted

Index numbers of sales per week (average 1971 prices) 1971 = 100

(Sales in 1971 £ million Provisional estimates)	All kinds of business (15,895)	Food shops (6,693)	Non-food shops Total (9,202)	Clothing and footwear shops (2,314)	Durable goods shops (1,801)	Other non-food shops (†) (5,087)
1971	100.0	100.0	100.0	100	100	100
1972	105.8	101.5	109.0	105	115	109
1973	110.7	101.0	117.7	109	127	118
1972 1st quarter	102.1	99.7	103.9	100	107	104
2nd quarter	104.6	101.0	107.1	104	114	107
3rd quarter	107.2	101.9	111.1	108	118	110
4th quarter	109.5	103.3	114.0	107	122	114
1973 1st quarter	111.8	100.5	120.0	116	131	118
2nd quarter	108.0	100.5	113.4	104	122	115
3rd quarter	110.5	101.6	117.0	108	127	118
4th quarter	112.3	101.4	120.4	109	130	122
1974 1st quarter	110.1	100.0	117.4	108	122	120
1973 February	111.6	101.3	119.1	115	132	117
March*	114.0	100.6	123.8	120	135	122
April	106.9	100.4	111.6	103	121	112
May	106.5	99.4	111.6	100	122	113
June*	110.1	101.4	116.4	109	123	117
July	110.6	101.9	116.8	108	126	118
August	110.8	102.2	117.0	107	126	118
September*	110.2	100.8	117.0	108	128	118
October	111.7	99.3	120.7	111	131	121
November	112.3	101.1	120.5	109	132	122
December*	112.9	103.2	120.0	108	129	123
1974 January	109.5	99.3	116.9	109	118	120
February	110.3	100.1	117.7	109	125	119
March*	110.4	100.5	117.6	107	123	120
April	107.9	99.9	113.6	104	121	116
1973 Nov.-Jan. 1974	111.7	101.4	119.2	109	126	122
1974 Feb.-Apr.	109.6	100.2	116.4	107	123	119
Percentage increase	−1.9	−1.2	−2.3	−2	−3	−3

TABLE 2 Value of retail sales seasonally adjusted

Index numbers of value of sales per week (current prices) 1971 = 100

(Sales in 1971 £ million Provisional Estimates)	All kinds of business (15,895)	Food shops (6,693)	Non-food shops Total (9,202)	Clothing and footwear shops (2,314)	Durable goods shops (1,801)	Other non-food shops (†) (5,087)
1971	100.0	100.0	100.0	100	100	100
1972	112.0	108.9	114.2	112	118	114
1973	126.9	122.8	129.9	128	136	128
1972 1st quarter	106.0	104.7	106.9	105	109	107
2nd quarter	109.1	106.3	111.2	110	115	110
3rd quarter	113.9	110.1	116.6	116	121	115
4th quarter	118.9	114.6	122.1	119	128	122
1973 1st quarter	123.6	115.4	129.6	131	138	126
2nd quarter	121.7	119.6	123.2	121	128	123
3rd quarter	127.6	124.4	129.8	128	135	129
4th quarter	134.7	131.6	136.9	134	142	137
1974 1st quarter	136.9	134.5	138.7	140	135	139
1973 February	123.1	115.8	128.3	129	138	125
March*	127.2	117.3	134.3	136	143	131
April	119.5	118.0	120.6	118	126	120
May	120.4	119.3	121.2	116	127	122
June*	124.5	121.1	127.0	128	130	126
July	126.1	122.3	128.8	127	134	128
August	127.4	124.3	129.7	127	135	129
September*	128.9	126.3	130.7	130	137	129
October	133.0	128.5	136.3	135	140	135
November	134.5	131.3	136.9	134	143	136
December*	136.2	134.4	137.5	134	142	138
1974 January	134.8	133.2	136.0	138	130	137
February	136.7	133.9	138.8	142	137	138
March*	138.8	136.0	140.8	140	137	142
April	138.4	136.7	139.6	140	136	141
1973 Nov.-Jan. 1974	135.2	133.1	136.9	135	138	137
1974 Feb.-Apr.	138.0	135.6	139.8	141	137	140
Percentage increase	2.1	1.9	2.1	4	−1	2

Hire purchase and other instalment credit business in April

New instalment credit advanced by finance houses and retailers amounted to £197 million in April (in seasonally adjusted terms). This was a little more than in February or March and brought the total for the latest three months, February-April to £580 million, 13 per cent less than in the preceding three months. Lending by finance houses fell by 25 per cent between these two periods, from £313 million in November-January to £234 in the February-April period. Retailers' lending at £346 million, was 2 per cent less, in the later period compared with £351 million in the earlier one.

The total value of retailers' sales on instalment credit terms in the three months February-April was also 2 per cent less on average than in the November-January period. Durable goods shops' sales decreased by 17 per cent between the two periods while department stores and other instalment credit retailers (mainly mail-order businesses) both increased their sales by 5 per cent.

The value of instalments outstanding to finance houses and retailers decreased by a further £13 million in April which, after including the revised figure for March, brought the total decrease during the latest three months, February-April, to £47 million. In the preceding three months there had been an increase of £5 million. Within these total figures, debt outstanding to finance houses decreased by £49 million in the February-April period following an increase of £15 million in the November-January period. Debt outstanding to retailers, on the other hand, increased by £2 million in the later period following a £10 million decrease in the earlier one. At the end of April the total debt outstanding to finance houses and retailers was £2,357 million (*not* seasonally adjusted), 7 per cent more than a year earlier.

TABLE 1 Hire-Purchase and other instalment credit business seasonally adjusted

£ million

	Total		Finance Houses†		Retailers‡	
	New credit extended	Increase in debt	New credit extended	Increase in debt	New credit extended	Increase in debt
1969	1,587	−20	701	−21	886	1
1970	1,735	84	822	58	913	26
1971	2,053	240	990	165	1,063	75
1972	2,497	424	1,222	296	1,275	128
1973	2,873	438	1,455	332	1,418	106
1972 2nd quarter	612	108	304	75	308	33
3rd quarter	640	123	309	75	331	48
4th quarter	670	106	336	89	334	17
1973 1st quarter	769	176	402	136	367	40
2nd quarter	668	80	330	54	338	26
3rd quarter	721	109	369	85	352	24
4th quarter	715	73	354	57	361	16
1974 1st quarter	581	−68 r	236	−52	345	−16 r
1973 October	249	34	123	22	126	12
November	246	29	126	25	120	4
December	220	10	105	10	115	—
1974 January	198	−34	82	−20	116	−14
February	188	−22	77	−17	111	−5
March	195	−12 r	77	−15	118	3 r
April	197	−13	80	−17	117	4
1973 Nov.-Jan. 1974	664	5	313	15	351	−10
1974 Feb.-Apr.	580	−47	234	−49	346	2
Percentage increase	−13		−25		−2	
Debt outstanding at 31 December 1973 (unadjusted)	—	2,485	—	1,638	—	847

† Direct business only: ie excluding agreements block discounted with finance houses by retailers.

‡ Durable goods shops, department stores and 'other instalment credit retailers'. For further definitions see footnote to Table 2.

TABLE 2 Retailers' instalment credit sales seasonally adjusted

Index numbers of value of sales per week (current prices) 1966 = 100

	Total†	Durable goods shops	Department stores	Other instalment credit retailers‡
H.P. and other instalment credit sales in 1966 § £ million	(862)	(327)	(46)	(489)
1969	111	100	113	117
1970	121	112	119	128
1971	134	138	138	131
1972	158	162	157	155
1973	176	166	182	183
1972 2nd quarter	153	163	157	146
3rd quarter	164	167	164	162
4th quarter	165	166	155	166
1973 1st quarter	183	177	187	184
2nd quarter	168	159	175	174
3rd quarter	174	163	183	182
4th quarter	180	163	181	191
1974 1st quarter	172	117	178	209
1973 October	188	168	196	210
November	181	168	188	189
December*	174	156	162	185
1974 January	174	111	164	217
February	167	113	173	202
March*	176	126	193	207
April	174	123	168	208
1973 Nov.-Jan. 1974 av.	176	146	171	196
1974 Feb.-Apr. av.	172	121	179	206
Percentage increase	−2	−17	5	5

† Durable goods shops, department stores and 'other instalment credit retailers'.

‡ General stores (other than department stores), general mail order houses and co-operative societies' non-durable goods departments.

§ Excluding sales against checks issued by other organisations.

The monthly periods for retailers consists of four weeks except those marked * which are of five weeks. The period covered by April 1974 sales was the four weeks from 31 March 1974 to 27 April 1974. The corresponding period in 1973 was from 1 April 1973 to 28 April 1973.

BOND CONTROLLER

MAN OR WOMAN **£3,500 +**

The new International Oriental Carpet Centre now being set up in new premises in Highgate needs a BOND CONTROLLER. This person will be responsible for the total recording system relating to carpets, in bond and free, in this new bonded warehouse and for meeting Customs and Excise requirements, and will also be General Office Manager.

Experience of controlling clerical staff in an environment of great accuracy is a prime requirement. Experience of Customs and Excise Bonded Warehouse requirements would help, but is not essential. Knowledge of the Oriental Carpet Trade is not required.

Replies stating age, experience and salary record should be addressed to:

B. Simmonds,
Stoy, Hayward Ltd.,
Management Consultants,
95 Wigmore Street,
London W1H 9AA.

British Film Fund Agency returns

The British Film Fund Agency has authorised the publication of the following information for the four weeks ended 27 April 1974.

Distributors' Earnings submitted	£
Low cost films:	
Eligible (after multiplying by 2½):	26,431
Not eligible for 2½ times rental	18,372
	44,803
High cost films (including newsreels after multiplying by 2½)	146,107
	190,910
Films under 3,000 ft. (after multiplying by 2½)	38,591
	229,501
Levy collections paid to the Agency by HM Customs and Excise to 7 May 1974 including an estimate of collection approximately covering entertainments for the four weeks ended 27 April 1974	370,000

The Sixth Interim Allocation for the seventeenth year will be at the rate of 52 per cent.

Film exhibitors' 1973 quota returns

Returns of films exhibited in 1973 have now been examined by the Department of Trade. Last year was the first year in which Community (EEC) films were eligible to be counted for quota purposes. 160 quota films (80 British and 80 Community), of a playing time of more than 72 minutes, were registered during the year, compared with 89 British quota films registered in 1972. In addition, last year 44 entries in the film register were amended in respect of films having a playing time of more than 72 minutes, and registered as foreign prior to that year, to show that the films concerned were Community films. The main points of the analysis are:

1. The average proportion of quotas films exhibited at all cinemas for first features and for the supporting programme was above the prescribed level. The proportion of quota films exhibited as first features, 42.1 per cent, compared with the previous year's achievement of 39.2 per cent. The figure for the supporting programme, 37.2 per cent, compared with 34.8 per cent in 1972.
2. Of the 1,305 cinemas covered, 96 per cent achieved or exceeded their first feature quotas (against 93 per cent for the previous year) and 92 per cent their supporting programme quotas (against 91 per cent the previous year). A large proportion of the quota failures involved only a small margin of failure.

The Films Acts 1960-70, which require all exhibitors to make returns, provide that cinemas must show quota films to at least the extent of the precentages prescribed. For 1973, the standard quotas were 30 per cent for films shown as first features and 25 per cent for films (second features and short films) in the 'supporting programme'. Of the 1,305 cinemas whose returns were analysed, 93 cinemas which satisfied the conditions of the Acts regarding quota relief had reduced quotas prescribed ranging from 12.5 per cent to 28 per cent instead of the standard first feature quota of 30 per cent; and 71 of these, playing a majority of double feature programmes, had reduced quotas ranging from 12 per cent to 23 per cent for supporting programme films. After allowing for these quota reliefs, the average prescribed quotas for the 1,305 cinemas were 29.2 per cent for first features and 24.4 per cent for supporting programme.

Registrations of British, Community and foreign films

The following are details of films registered by the Department of Trade under the Films Acts 1960 to 1970, as amended by the European Communities Act 1972, during the week ended Friday, 7 June 1974.
BR/E indicates that the film is a British quota film, EC that the film is a quota film. The date which forms part of the registration number of each is the date on which quota life of the film expires.

Title of film	Registered no.	Playing time minutes	Date of registration	Registered in the name of	Maker's name
			BRITISH		
South To Montenegro	BR/E 37511/9/6/79	24	5 June	Fox-Rank Distributors Ltd.	Drummer Films Ltd.
The Tamarind Seed	BR/E 37514/9/6/79	125	5 June	Scotia-Barber Distributors Ltd.	Pimlico Films Ltd. and Jewel (Productions) Ltd.
Dracula	BR/E 37515/9/6/79	98	5 June	EMI Film Distributors Ltd.	Latglen Ltd.
Grand Delta	BR/E 37517/9/6/79	26	6 June	Columbia-Warner Distributors Ltd.	Polonius Film Services
Movietone News 2348	BR/E 37251/9/6/79	8	7 June	British Movietonews Ltd.	British Movietonews Ltd.
Movietone News 2348A	BR/E 37252/9/6/79	7	7 June	British Movietonews Ltd.	British Movietonews Ltd.
			COMMUNITY		
Teenage Love	EC 37509/9/6/79	68	5 June	Gemini Films	Contifilm GmbH and Co., K. G. Filmproduktion, Munich
Lacombe Lucien	EC 37512/9/6/79	137	5 June	Fox-Rank Distributors Ltd.	Nouvelles Editions de Films, Paris; Uranus, Paris; Vides Cinematografica, Rome and Hallelujah, Munich
			FOREIGN		
Sensual Paradise	F 37507	61	5 June	Focus Film Distributors Ltd.	Hallmark/AIP
The Servicer	F 37508	77	5 June	Focus Film Distributors Ltd.	AIP
The Arena	F 37510	83	5 June	EMI Film Distributors Ltd.	Dany Films SRL, Rome
An Investigation Of Murder	F 37513	112	5 June	Fox-Rank Distributors Ltd.	20th Century-Fox Film Corporation
Alvin Purple	F 37516	97	6 June	Columbia-Warner Distributors Ltd.	Hexagon Pty., Ltd., St. Kilda
The Spikes Gang	F 37518	96	6 June	United Artists Corporation Ltd.	Mirisch Corporation
Mr. Majestyk	F 37519	104	6 June	United Artists Corporation Ltd.	Mirisch Corporation

Nore:
In the list of films registered during the week ended Friday 17 May, the title of the film 'Honebun Or How To Tell My Daughter' (EC 37465/19/5/79), should have read 'Honeybun Or How To Tell My Daughter'.

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Wholesale Price Index Numbers: slower increase in materials prices continued in May

The slower rate of increase in prices of materials and fuel purchased by manufacturing industry continued in May. The index rose slightly on provisional figures, bringing the increase since January to 3½ per cent. During the 12 months ended May the increase amounted to 59 per cent. Commodities that had the biggest impact on the index compared with April were food materials and copper, for which the prices were lower in May, and crude oil, for which prices were higher.

The provisional price index for home sales of manufactured products rose 2 per cent in May. This compared with an average monthly increase of 3 per cent during the first four months of the year; and of 1½ per cent during the last four months of 1973. In May the index was 24 per cent higher than 12 months before.

Materials and fuel purchased by broad sectors of industry (Table 1)

The index for the food manufacturing industries fell again in May, and was 7 per cent lower than in March. The index for the textile industries fell 2 per cent in May. Index numbers for other sectors continued to go up, that for the mechanical engineering industries the most substantially (by 3 per cent). Prices of construction materials were also higher by 3 per cent. Index numbers for other sectors rose ½ to 2 per cent in May, generally less than in April.

Notes on Wholesale Price Index Numbers

(1) Detailed notes on index numbers of wholesale prices were last shown in *Trade and Industry* of 4 April 1974.

(2) The index numbers are constructed on a net sector basis. This is to say, the price movements used to compile the index for a particular sector of industry are only those relating to transactions between the sector and other sectors. Transactions between undertakings in the same sector are excluded. Thus index numbers for the whole of manufacturing industry are not weighted averages of sector index numbers.

(3) All the index numbers are compiled *exclusive* of value added tax and (before its abolition) of purchase tax. Revenue duties (on cigarettes and manufactured tobacco, alcoholic liquor, matches and mechanical lighters) *are included*. The duty on hydrocarbon oils is excluded from output price series that cover these products (unless specifically noted to the contrary) but is included in series for materials and fuel purchased by broad sectors of industry.

(4) **Correspondence about wholesale price index numbers should be addressed to Statistics Division, Room 610, Sanctuary Buildings, Great Smith Street, London SW1P 3DB. Telephone inquiries for price index numbers should be made to 01-222 7877, Ext. 3549 (Engineering), 3509 (Chemicals, Steel, Building Materials, etc.), 3548 (Textiles, Clothing, Timber, Paper, etc.), 5844 (Imported Commodities), 5994. Tables 1 and 2 indices, 3411 all other information.**

TABLE 1 Price index numbers of materials purchased

1970 = 100

1968 SIC		1973				1974	1973				1974				
		1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	May	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. p	May p
	Materials and fuel purchased by manufacturing industry														
Orders III to XIX	Basic materials and fuel purchased by manufacturing industry:	126.0	133.4	150.5	167.2	206.5	132.4	161.4	165.5	174.7	203.4	207.1 r	209.1	209.9	210.3
	Basic materials	126.9	134.8	153.3	171.4	213.1	133.8	165.0	169.6	179.5	210.0	213.8 r	215.3	214.8	215.0
	ø Fuel	112.4	112.4	114.3	114.9	122.4	112.4	114.9	114.9	114.9	118.5	120.0	128.6	142.4	143.1
Orders IV to XIX	Basic materials and fuel purchased by manufacturing industry, other than food, drink and tobacco manufacturing industries	122.4	129.4	144.4	162.1	208.8	128.5	156.3	160.5	169.5	205.5	209.0 r	211.9	217.7	220.9
	Basic materials other than fuel	124.0	132.1	149.0	169.3	222.0	131.0	162.6	167.5	177.9	218.8 r	222.6 r	224.6	229.2	232.5
	Materials and fuels purchased by Selected Broad Sectors of industry														
211 to 229	Food manufacturing industries	130.5	138.4	155.9	168.3	188.1	137.5	163.1	166.7	175.0	184.9	189.0	190.6	182.8	177.5
211 to 229 (excluding MLH 219)	Food manufacturing industries (excluding animal and poultry foods)	127.2	134.8	148.7	162.2	181.9	134.3	157.6	161.1	167.9	177.3	182.8	185.6	179.2	173.7
Order V	Chemicals and allied industries	119.5	124.7	138.1	150.6	188.8	124.6	145.0	148.0	158.6	180.9 r	188.9 r	196.7	201.0	203.3
311 to 312	Steel industries	118.1	122.0	127.7	131.5	142.9	122.6	129.8	131.2	133.6	137.7	143.1	148.0	164.0	164.8
Order VII (excluding MLH 342)	Mechanical engineering industries	116.9	122.3	128.6	136.0	149.5	123.3	132.0	135.5	140.5	144.9	149.4	154.2	168.9	174.5
Order IX	Electrical engineering industries	112.1	119.3	130.8	140.8	157.9	119.0	135.4	140.3	146.7	149.1	156.6	168.0	177.9	179.3
361	Electrical machinery industry	113.8	119.8	128.1	136.2	151.0	120.2	131.8	135.7	140.9	144.9	150.5	157.6	171.3	174.4
Order XIII	Textile industries	156.0	158.3	169.9	174.4	188.8	156.6	173.4	170.2	179.7	188.4 r	188.5 r	189.5	188.9	186.2
Order XV	Clothing and footwear industries	129.8	134.3	141.0	148.0	159.3	134.4	145.9	147.9	150.4	156.2	159.1	162.5	165.4	168.3
Order XVII	Timber industries	130.3	149.8	176.3	194.4	208.6	150.4	190.6	193.9	198.8	205.0	209.4	211.6	214.5	217.8
481 to 484	Paper industries	116.0	116.5	130.1	134.4	156.9	116.3	133.9	133.9	135.4	152.1	157.7	160.9	167.3	170.1
Order XX	Construction materials	124.5	131.0	141.0	147.8	160.2	131.1	145.4	147.8	150.2	154.7	160.5	165.4	170.3	175.9
Part of Order XX	House building materials	128.2	135.3	146.7	153.9	165.1	135.4	151.5	153.9	156.3	160.7	164.8	169.9	173.6	177.5

ø Coal (except for carbonising), gas and electricity. Crude oil and coal for carbonising are included in basic materials.

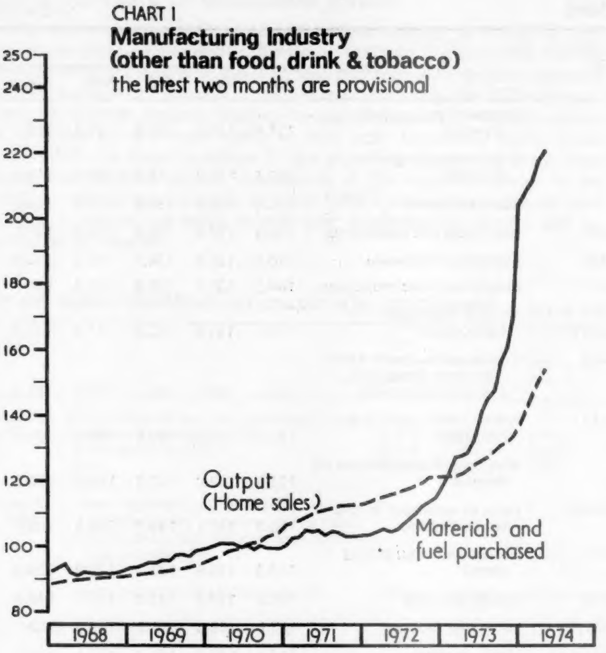
CHART I
Manufacturing Industry (other than food, drink & tobacco)
the latest two months are provisional

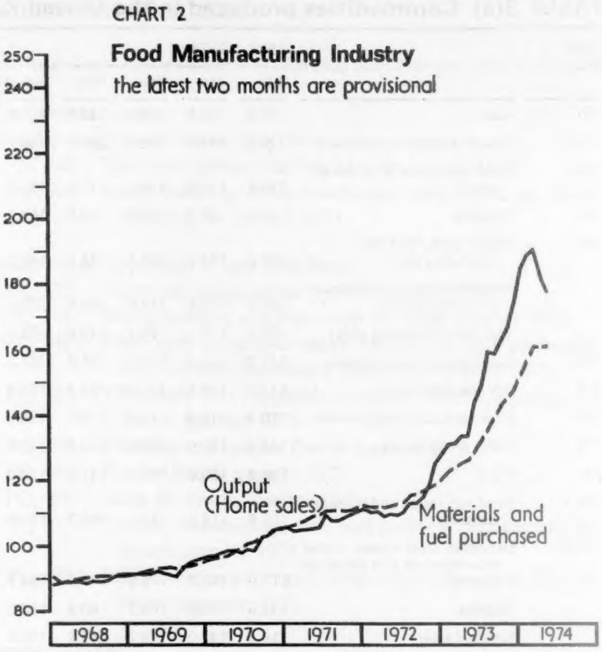
CHART 2
Food Manufacturing Industry
the latest two months are provisional

Output of broad sectors of industry: home sales (Table 2)

As in April, prices of products of the food manufacturing industries were little changed in May. The index for the timber industries rose 2 per cent, compared with 1 per cent in April. Increases in other non-food sectors in May were generally less than their monthly average in the preceding three months; they were substantially so in the case of the chemicals and allied industries where prices rose 1½ per cent in May compared with 5 per cent a month between January and April.

United Nations index numbers of world export prices (Table 5)

A new table published for the first time this month shows some of the United Nations index numbers of world export prices. This includes projections by the Department of Industry for 1974 up to May, for which no UN figures are yet published. More information about the United Nations index numbers and the Department of Industry's projections can be found in an article entitled 'World Commodity Prices', published in the May issue of *Economic Trends*.

TABLE 2 Price index numbers of output (home sales)

1970 = 100

1968 SIC		1973				1974	1973				1974				
		1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	May	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. p	May p
Orders III to XIX	Output of Manufactured Products†	119.5	120.1	124.2	129.1	138.3	120.1	127.7	129.0	130.6	134.1	138.5	142.2	146.4	149.5
Orders IV to XIX	Products of manufacturing industries other than food, drink and tobacco manufacturing industries†	121.4	123.5	127.3	132.1	142.2	123.6	130.6	131.9	133.7	137.5	142.3	146.7	151.1	154.0
	Output of Selected Broad Sectors of Industry														
211 to 229	Products of the food manufacturing industries	122.4	126.9	135.8	145.3	156.9	126.5	142.9	145.2	147.8	152.7	157.1	160.9	160.7	161.0
211 to 229 (excluding MLH 219)	Products of the food manufacturing industries (excluding animal and poultry foods)	120.2	124.5	130.7	138.7	149.6	124.3	135.8	138.7	141.6	146.0	149.3	153.6	153.8	154.7
Order V	Chemicals and allied industries†	117.0	117.1	119.2	122.5	135.5	117.1	121.5	122.6	123.3	129.4 r	135.2 r	141.9	148.9	151.1
311 and 312	Steel industries	116.6	124.1	128.6	134.4	145.9	126.9	129.9	134.1	139.1	143.4	146.2	148.2	172.6	177.6
Orders VII to XII	Engineering and allied industries†	120.2	122.1	125.7	130.0	136.7	122.0	128.8	129.9	131.3	133.5	136.5	140.0	144.2	147.4
Order VII (excluding MLH 342)	Mechanical engineering	121.7	123.9	127.3	131.0	138.3	123.9	129.5	130.8	132.6	135.3	138.2	141.3	145.8	150.3
Order IX	Electrical engineering	115.7	117.2	120.6	124.6	130.7	116.9	123.4	124.3	126.0	128.6	130.3	133.2	136.6	139.9
Order XIII	Textile industries	122.3	127.7	134.5	142.4	151.2	127.2	140.1	142.7	144.5	148.6	151.3	153.9	158.0	161.5
Order XV	Clothing and footwear	118.1	119.9	122.9	127.3	133.7	120.1	126.3	127.6	128.1	132.1	133.6	135.4	137.3	139.0
Order XVII	Timber industries	128.8	136.3	145.7	153.5	165.8	137.4	151.4	154.2	155.1	161.6	165.6	170.2	172.0	175.7
481 to 484	Paper industries	117.8	119.7	125.2	131.4	144.5	119.7	130.7	131.3	132.1	139.2	144.9	149.4	154.7	159.8
Order XX	New construction‡	139	144	153	163					163					

‡ Index of building costs related to average for the quarter. (*Department of the Environment*).

† Reductions in the VAT-exclusive price of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products, index numbers for months from April onwards would have been higher by the following: All Manufactured Products: 1.7 points. Chemicals and Allied industries: 0.2 points. Other index numbers marked † less than 0.05 points.

TABLE 3(a) Commodities produced in the United Kingdom

1970 = 100

1968 SIC		1973	1974			
		Apr.	Jan.	Feb.	Mar.	Apr. p
101	Coal	131.3	138.8	138.8	138.8	181.6
102/1	Coated limestone roadstone	124.8	149.9	168.6	180.7	180.8
103	Sand and gravel – ex-pit or works	120.1	125.4	134.1	137.5	137.5
240	Tobacco	91.7	92.2	92.7	93.0	104.3
262	Motor spirit, Two star (including duty)	108.2	126.1	139.5	148.2	148.2
	Medium fuel oil (950 secs – including duty)ø	132.2	171.6	219.6	250.9	250.9
	Derv fuel (including duty)	107.2	124.1	135.4	142.6	142.6
263	Lubricating oil and greases	121.3	161.3	179.2	191.8	194.4
271	General chemicals	112.0	129.4 r	137.8 r	148.4	153.6
272	Pharmaceutical preparations	110.3	115.8	116.8	118.7	120.0
273	Toilet preparations	123.3	127.8	128.9	130.2	135.0
274	Paint	124.6	135.6	141.4	147.5	156.0
276/1	Synthetic resins and plastics materials	103.9	116.5	132.2	150.3	153.9
311/2	Uncoated steel sheets (other than stainless and electrical sheets)	117.0	146.3	146.8	146.9	184.1
	Tinplate	118.5	152.5	155.7	160.6	194.2
	Finished steel	116.3	143.0	146.7	149.2	179.1
	Steel sheet piling	119.8	144.2	146.5	146.8	193.3
	Heavy steel bars and sections	119.5	143.4	146.5	146.8	194.5
	Light re-rolled bars and sections	120.2	153.8	156.1	161.4	195.2
312	Steel tubes – other than electric conduit tubes	122.1	148.8	151.7	151.7	151.2
313/3 and 313/4	Iron castings	125.2	141.6	144.6	146.8	152.6
313/4	Cast and spun iron pipes and fittings	123.3	142.5	144.3	145.5	148.3
321	Aluminium: Rolled ‡	113.0	123.2	125.2	128.2	142.5
	Extruded and drawn aluminium products – other than wire	115.5	123.9	126.3	128.7	141.2
	Aluminium: Castings	117.7	140.2	144.2	149.0	155.7
	Aluminium: Forgings	111.4	116.9	116.9	123.2	126.3
322	Brass ingots	109.7	146.5	156.6	177.1	198.9
331	Agricultural machinery	125.3	143.2	144.2	148.0	149.6
333	Pumps, valves, compressors, fluid power equipment	122.1	135.9	139.2	141.5	143.8
336	Construction and earth moving equipment	125.2	137.8	140.1	141.7	143.7
368	Domestic electrical appliances	113.6	119.2	119.9	121.8	124.0
390	Engineers' cutting tools	115.3	124.0	124.7	127.6	128.3
	Engineers' cutting tools: non-diamond	115.9	123.9	124.6	127.4	128.1
	Engineers' cutting tools: diamond	107.4	117.2	119.8	125.0	126.5
	Hacksaw blades	115.4	130.8	131.8	133.8	134.5
391	Hand tools and implements	125.4	137.4	139.4	144.6	147.6
392	Cutlery and tableware	120.1	136.4	138.3	141.8	144.9
411	Man-made fibres production	104.2	107.7	108.9	117.8	130.7
412, 414/5 and 415	All spun man-made fibres, yarns	119.3	141.6	147.5	151.8	154.4
412	Cotton, yarns, cotton-spun man-made fibres yarns and mixtures of both	124.1	189.2	196.7	197.1	195.2
413	Woven cotton cloth in the loomstate	124.0	179.8	183.6	184.5	186.0
	Man-made fibres fabrics in the loomstate	123.9	152.0	153.0	153.4	164.3
414/2	Yarns of wool spun on the worsted system	190.3	196.1	196.7	193.5	193.7
417	Hosiery and other knitted goods	113.3	125.8	128.1	132.0	134.3
419	Carpets and rugs	125.5	139.2	142.0	143.4	148.4
431/1	Leather for footwear	157.6	158.8	161.1	162.6	159.7
441/449	Made-up clothing	116.2	130.5	131.4	132.6	133.9
450	Footwear – including rubber footwear	127.0	137.3	140.0	143.4	145.3
461/1	Refractory goods including bricks	121.8	131.1	133.7	147.6	150.8
461/2	Non-refractory goods, including building bricks	132.8	142.2	149.4	157.8	162.0
	Engineering bricks – *delivered*	152.2	177.1	179.8	197.1	199.9
463/1	Flat glass (including safety and silvered glass)	122.4	127.0	127.0	127.1	138.0
463/2	Glass containers	119.8	131.4	131.7	140.0	143.2
464	Cement – *delivered*	127.4	127.4	127.4	127.4	127.4
471/1	Hardwood – home grown	141.4	212.0	214.9	216.7	222.5
471/2	Building joinery	149.2	177.8	177.8	183.4	185.2
472	Domestic furniture	123.5	144.1	146.8	149.5	151.0
473	Bedding, etc.	123.3	147.4	159.3	160.5	160.6
481	Paper and board	115.1	139.2	144.4	147.5	158.6
	Printing and writings (excluding newsprint)	116.8	139.0	144.3	145.8	154.3
482/1	Cardboard boxes, cartons and fibreboard packing cases	117.3	137.7	142.9	145.5	147.8
483	Manufactured stationery	122.9	141.4	146.6	149.7	154.2
484/1	Wallpaper	125.6	134.6	134.6 p	134.6 p	136.0
491/1	Rubber tyres and tubes	118.5	125.2	131.3	131.5	140.8
492	Linoleum and felt base	115.6	117.4	128.5	132.9	145.8

ø Index based on scheduled outer zone prices for minimum bulk loads of 500 gallons exclusive of rebates. ‡ Revised figure Nov '73 123.2

TABLE 3(b) Commodities wholly or mainly imported into the United Kingdom

1970 = 100

	1973	1974			
	May	Feb.	Mar.	Apr.	May
Hides and skins	214.4	213.4	204.6	195.0	189.7 p
Non-ferrous metals:					
Aluminium, virgin ingot delivered	89.9	106.5	114.3	123.7	123.7
Copper‡	103.9	170.7	198.6	215.1	201.2
Lead‡	123.5	225.0	238.9	231.7	217.9
Nickel refined delivered §	113.8	131.3	134.9	130.1	126.6
Tin, ingot min, 99.75%‡	112.3	216.3	230.1	251.5	251.4
Zinc‡	175.7	540.8	564.9	591.1	595.2
Zinc§	148.5	234.5	246.7	257.9	257.9
Natural rubber	131.2	237.7	214.6	193.8 p	194.2 p
Sulphur, crude cif (for acid making)	100.2	151.1	151.1	151.1	151.1
Textiles:					
Cotton, raw	154.7	294.3	260.7	246.4	226.4 p
Wool, raw	305.6	297.0	283.0	268.1p	258.3 p
Timber:					
Imported hardwood (ex-yard or wharf)	185.9	249.4	249.3	249.2	248.5 p
Imported plywood (delivered to consumers)	157.5	228.5	230.1	233.0	233.0 p
Imported softwood (delivered to consumers)	173.9	262.1	262.8	263.2	264.4
Woodpulp, imported	109.2	161.3	160.5	161.6	163.7

‡ LME settlement price. § Producer's price.

Index numbers of wholesale prices

The index numbers of wholesale prices relating to 1970 = 100 supersede those previously published on the base 1963 = 100. For the convenience of those who use the index numbers in long-term contracts to take account of changes in the costs of materials, the DTI will continue to publish indices relating to materials used in broad sectors of industry on the base 1963 = 100 until December 1975. From April 1973 the index numbers in the accompanying table have been given the month to month movements of the equivalent index in the 1970 = 100 Series. For users of other 1963 based index numbers who wish to continue the series in this way, multiplication factors will be provided on request.

Price index numbers of materials purchased

1963 = 100

1968 SIC		1974 Mar.	Apr. p	May p
Orders III to XIX	Basic materials and fuel purchased by manufacturing industry [1]	273.8	274.9	275.3
	Basic materials [2]	284.9	284.3	284.5
	Fuel	170.7	189.0	189.9
Orders IV to XIX	Basic materials and fuel purchased by manufacturing industry, other than food, drink and tobacco manufacturing industries [3]	287.4	295.2	299.6
	Basic materials other than fuel [4]	308.6	314.8	319.4
211 to 229	Food manufacturing industries	237.7	227.9	221.4
Order V	Chemicals and allied industries [5]	242.2	247.4	250.3
311 to 312	Steel industries	187.1	207.3	208.3
Order VII (excluding MLH 342)	Mechanical engineering industries	210.7	230.8	238.4
Order IX	Electrical engineering industries	258.6	274.0	276.1
361	Electrical machinery industry	232.7	252.9	257.5
Order XIII	Textile industries [6]	215.5	214.9	211.8
Order XV	Clothing and footwear industries	198.1	201.5	205.1
Order XVII	Timber industries	284.7	288.7	293.1
481 to 484	Paper industries	212.7	221.2	224.9
Order XX	Construction materials	218.1	224.5	231.9
Part of Order XX	House building materials	225.5	230.4	235.6

Revised figures:	Jan. 1974	Feb. 1974
[1]	266.3	271.1
[2]		283.0
[3]		283.5
[4]	300.5	305.8
[5]	222.6	232.5
[6]	214.2	214.4

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PQ 339.7	Food and drink processing machinery and packaging and bottling machinery for fourth quarter 1973
PQ 363	Telegraph and telephone apparatus and equipment for fourth quarter 1973
PQ 380	Wheeled tractors for fourth quarter 1973
PQ 433	Fur for fourth quarter 1973
PQ 463	Glass for fourth quarter 1973
PQ 471	Timber (sawmilling, etc., and builders' woodwork) for fourth quarter 1973
PQ 482.2	Miscellaneous packaging products of paper and film for fourth quarter 1973

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1971 Census of Production Reports (price including postage shown in brackets)

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Inquiries about the distribution of Business Monitors may be made to the Business Statistics Office, Cardiff Road, Newport, Mon. NPT 1XG (tel. 0633-56111, ext. 2700; Telex 497121/497122 – Answer back BSO Newport).

TABLE 5* United Nations index numbers of world export prices(1)

1963 = 100

	Primary commodities											
	Total			Agricultural non-food			Non-ferrous metals			Primary commodities and non-ferrous metals[2]		
	$	£	Purchasers' currencies	$	£	Purchasers' currencies	$	£	Purchasers' currencies	$	£	Purchasers' currencies
1973 1st quarter	155	179	143	152	176	140	169	196	156	156	181	144
2nd quarter	174	192	154	171	189	151	195	216	172	176	194	155
3rd quarter	197	222	167	196	221	166	226	255	192	199	225	169
4th quarter	221	260	197	206	242	183	252	296	224	223	263	199
1974 1st quarter[3]	*298*	*367*	*276*	*220*	*270*	*204*	*274*	*336*	*254*	*297*	*364*	*275*
April[3]	*312*	*365*	*278*	*220*	*257*	*196*	*340*	*398*	*303*	*314*	*368*	*280*
May[3]	*309*	*359*	*273*	*217*	*252*	*192*	*328*	*380*	*289*	*311*	*360*	*274*

[1] Published by the UN in terms of US dollars. For convenience the index numbers are also shown in sterling and in terms of purchasers' currencies by converting the dollar index at prevailing exchange rates.

[2] This combined index is not published as such by the UN.

[3] Projections by Department of Industry shown in italics.

* Tables 4(a) and (b): supplementary lists of commodities produced in and imported into the UK: are published in April, August and December only.

Index to statistics and organisational information published regularly in 'Trade and Industry'

A = annually M = monthly Q = quarterly 6M = every six months.

Title	Last published
Air transport: trade by air (6M)	30 May 1974
Balance of payments:	
current account (M)	23 May 1974
trends in invisible transactions (Q)	18 Apr. 1974
(*see also* Overseas trade of the UK)	
Bankruptcy orders (Q)	6 June 1974
Business names and limited partnerships (A)	7 Mar. 1974
Capital expenditure:	
distributive and service trades (A)	28 Apr. 1971
manufacturing, distributive and service industries (Q)	6 June 1974
Catering trades turnover (M)	This week
Chemicals industry activity (Q)	2 Aug. 1973
Companies:	
acquisitions and mergers (Q)	30 May 1974
new registrations:	
Gt. Britain (M)	23 May 1974
N. Ireland (M)	30 May 1974
Computers: UK market (Q)	24 May 1973
Construction work overseas (A)	11 Oct. 1973
Electronic capital equipment (Q)	21 June 1973
Energy trends (M)	30 May 1974
Engineering industries: sales and orders (M)	This week
Film industry:	
British Film Fund Agency returns (M)	This week
cinema admissions and takings (M)	23 May 1974
overseas payments and earnings (A)	9 Aug. 1973
registration of films (A)	31 Jan. 1974
Food:	
consumption levels (6M)	2 May 1974
household consumption (Q)	11 Apr. 1974
Footwear industry:	
production, orders and deliveries (M)	2 May 1974
Foreign exchange: official reserves (M)	This week
Foreign trade:	
industrial countries' production and trade (Q)	14 Mar. 1974
world exports of manufactures (A)	30 Sept. 1970
(*see also* Overseas trade of the UK)	
Furniture orders and deliveries (M)	23 May 1974
Hire-purchase business (M)	This week
Industrial production:	
index numbers (M)	30 May 1974
N. Ireland index (M)	30 May 1974
Wales index (Q)	11 Apr. 1974
Insurance companies: investments and assets (A)	30 Aug. 1973
Investment:	
book values of overseas direct investments (every 3 years)	15 Nov. 1973
industry's investment intentions (3 times a year)	6 June 1974
investment and earnings overseas (A)	29 Mar. 1973
Machine tools: sales and orders (M)	This week
Man-made fibres:	
deliveries (Q)	23 May 1974
production (M)	23 May 1974
production: quarterly analysis (Q)	23 May 1974
Motor industry:	
car and commercial vehicle production (M)	30 May 1974
estimated figures (M)	This week
motor trade turnover (Q)	23 May 1974
Office development permits (Q)	16 May 1974
Overseas trade of the UK:	
direct exporters and credit terms (A)	10 May 1973
UK overseas trade in 1973	16 May 1974
unit value and volume index numbers (M)	30 May 1974
value: analysis of trends (Q)	16 May 1974
(*see also* Balance of payments)	
Pension funds: investments and assets (A)	30 Aug. 1973
Retail prices index (M)	6 June 1974
Retail trades:	
sales (M)	This week
provisional figures	This week
sales, N. Ireland (M)	2 May 1974
stocks (M)	This week
Royalties: overseas transactions (A)	12 Apr. 1973
Shipping: nationality of vessels in UK sea-borne trade (A)	6 Dec. 1973
Steel consumption and stocks (Q)	16 May 1974
Stocks:	
distributive and service trades (A)	28 Apr. 1971
manufacturers' and distributors' (Q)	6 June 1974
retail (M)	16 May 1974
Television: overseas payments and earnings (A)	9 Aug. 1973
Textiles:	
activity in the industry (Q)	25 Apr. 1974
carpet sales (M)	2 May 1974
cotton industry production (M)	28 Mar. 1974
hosiery production (M)	21 Mar. 1974
made-up clothing: orders and deliveries (M)	6 June 1974
orders and deliveries (M)	21 Mar. 1974
wholesale houses' sales (M)	30 May 1974
wool exports (Q)	14 June 1973
wool output (M)	28 Mar. 1974
Tourism:	
foreign visitor arrivals (M)	30 May 1974
overseas travel and tourism (A)	21 Feb. 1974
Wholesale prices:	
average prices of selected commodities (A)	4 Apr. 1974
index numbers (M)	This week

Departmental organisation etc.

Subjects	Last published
British commercial representation overseas	4 Apr. 1974
Business Monitor titles	6 Sept. 1973
Customs notices of interest to exporters	9 May 1974
ECGD local offices	23 May 1974
Guide to Departments	6 June 1974
Official Receivers' offices	This week
Programme of trade promotions	2 May 1974
Release dates of economic statistics	30 May 1974

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Government Sales

Ministry of Defence

20 June 1974 Miscellaneous Stores

Location: Memorial Hall, High Street, Chatham, Kent

Auctioneers: Fuller, Horsey Sons & Cassell (Dept. L), 52 Bow Lane, London EC4M 9ET (Tel: 01-248 7954)

The lots on offer comprise textiles and service clothing which include raincoats, blankets, Boots and shoes, carpets, rugs and mats, 9 ton of woollen, cotton and mixed rags. Household, kitchen and office equipment and furniture, MT and electrical spares, wrist, stop and pocket watches, binoculars, cameras and lenses, Jones KL 66 mobile crane, Ford Anglia estate car, Hillman minx saloon, Ford Transit van and trailer mounted electrical workshop, generator, charging sets and air compressor.

27 June 1974 Miscellaneous Stores

Location: Golden Lion Hotel, King Street, Stirling

Auctioneers: Dixon & Wallace, (Dept. L), Bank Buildings, Graham Square, Glasgow G31 1AW (Tel: 041-554 2447)

Footwear, greatcoats, corduroy, denim, khaki and blue serge trousers, jackets, blouses and other service clothing. Canvas sheeting and tentage, webb pouches, carpets, rugs and other textiles. Furniture, industrial, electrical, electronic plant, equipment and assemblies. Ferrous and non-ferrous scrap, batteries, MT tyres and spares. Stop and wrist watches, barographs, binoculars, telescopes, hand tools, pressure stoves, charging sets-30W, laboratory equipment, bearings, electric cable. Kitchen and canteen utensils, weighing machines, oiling hoses, paints, oils, grease, metal boxes, rotary motor mowers, sewing machines, racking and shelves. Telephone and wireless equipment. Fordson Major diesel tractor with Bray Hydra loader, electric 2 ton platform pallet trucks, Dennis trailer fire pumps, Coles-Thorneycroft 5 ton 6 x 4 mobile crane, Scammell 20 ton 6 x 6 tractor, AEC 10 ton 6 x 6 tractor, Ransome and Rapier 3½/5 ton mobile crane, Land Rover station wagon and utility, Hillman Minx estate cars, Ford Cortina saloon, Morris minibus. Murex mobile welding plant, Butler shaping machines 18 in., circular metal saw, test pumps, fuel pumps, generating sets 300 to 3,000W, post grinders, degreasing plant, grinding, planing, punching, shearing, plate-bending, engraving, riveting, drilling and pipe-bending machines. Ward No. 10 turret lathe. 25 Southbend-Hardinge-Churchill, Redman-Harrison-Herbert, Edgwick-Denham-Lang-Bentley-Ward, Haggas and Swift, etc., centre lathes.

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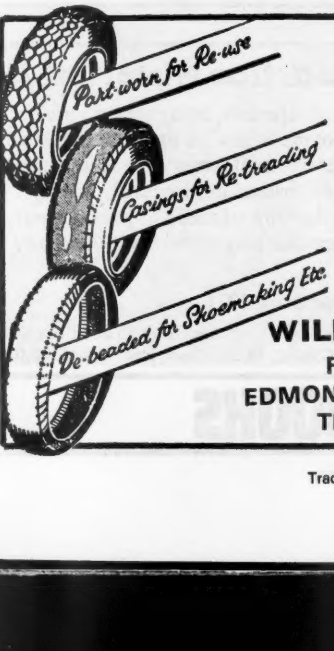

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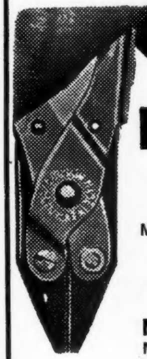

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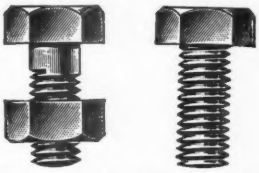

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2 We send you information. Our two information booklets 'Areas for Expansion' and 'Incentives for Industry' will tell you about the opportunities available in all the Areas; and about the help with finance for the firms that move or expand there.

3 We talk to you. When you're ready, call us to arrange a meeting either in London or in the Area of your choice. You'll find we can give you expert advice on where to make your company grow.

THE AREAS FOR EXPANSION

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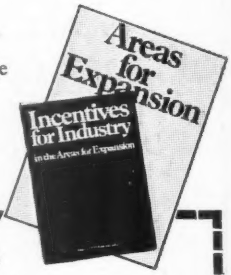

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